

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

**Application to the
Pension Benefit Guaranty Corporation
for a
Partition Order**

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1. Background and Purpose

Pursuant to the Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Part 4233, issued under Section 4233 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on June 19, 2015 as well as the Final Rule, published in the Federal Register on December 18, 2015 (the "Regulations"), the Board of Trustees of the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for a partition approval order.

Sections 121 and 122 of the Multiemployer Pension Reform Act of 2014, as it amends Section 4233 of ERISA, provides the PBGC with a statutory authority to assist financially troubled multiemployer pension plans under certain conditions, if doing so would reduce potential future costs to the PBGC and if the PBGC can certify that its ability to meet existing financial assistance to other plans will not be impaired. The Regulations issued under Section 4233 of ERISA implement application and notice requirements prescribing the statutory conditions and requirements that must be met before the PBGC may partition an eligible multiemployer plan. As explained within, the Plan is eligible for a partition order from the PBGC because it is able to satisfy the enumerated criteria under the Regulations.

Requirements under PBGC Regulation §4233.3

2. Penalty of Perjury Statement Pursuant to PBGC Regulation §4233.3(b)

Under penalties of perjury, I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

Name: Michael J. O'Neil

Date: 6/23/2016

Title: Union Trustee

Name: Ray Rep

Date: 6-23-2016

Title: Employer Trustee

Name: Manuel Valente

Date: 6/23/2016

Title: Union Trustee

Name: [Signature]

Date: 6/23/16

Title: Employer Trustee

Requirements under PBGC Regulation §4233.5

3. Plan Information Pursuant to PBGC Regulation §4233.5

An application for partition must include the following information with respect to the Plan:

a. Plan Information

Name of the Plan	Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
Employer Identification Number	14-6016608
Three-digit Plan Number	001

b. Plan Sponsor Information

Bricklayers And Allied Craftworkers
Local 5 New York Pension Plan
1 Scobie Drive
Newburgh, NY 12550

c. Trust Agreement and Amendments

See attached document labeled: *4233.5(c) Trust Documents and Amendments 5 15.pdf*

d. Plan Document and Amendments

See attached document labeled: *4233.5(d) Plan Document 5 14.pdf*

e. Summary Plan Description and Summaries of Material Modifications

See attached document labeled: *4233.5(e) SPD 5 12.pdf*

f. Rehabilitation Plan Information

See attached document labeled: *4233.5(f) Rehabilitation Plan 5 14.pdf*

g. IRS Determination Letter

See attached document labeled: *4233.5(g) Determination Letter 5 15.pdf*

Requirements under PBGC Regulation §4233.5

h. Form 5500 with all schedules and attachments

See attached document labeled: *4233.5(h) 5500 5 14.pdf*

i. Employers obligated to contribute to the Plan

<u>Employer</u>	<u>Act</u>	<u>Employer</u>	<u>Act</u>	<u>Employer</u>	<u>Act</u>
Onofrios Precast Ser	1	Gianfia Corp	6	Corporate Constructi	1
Plaster Master Inc	1	Granite Works Inc	1	Mcnamee Construction	2
Mvm Contracting Corp	1	Hull Construction &	9	Walsh Construction C	5
Schnell Contracting	1	J M R Concrete Of L.	1	Stratis Contracting	1
Ganem Contracting Co	1	J.J.P. Slipforming,	1	Grenadier Corp.	1
Cassidy Excavating,	1	James Mcgowan Masonr	10	Mlb Construction Ser	1
BAC Local 11 New Yor	1	Jjj Concrete Corp.	1	Gibraltar Contractin	1
Yonkers Contracting	8	Local 1 NY, Bricklay	10	Colonial Wall System	1
A-Tech	1	Local 2 New York	1	Civitillo Masonry	2
Ecco Iii Enterprises	1	Lupini Construcion	1	Advanced Calulking &	1
Precast Services, In	1	M.J.C. Mason Contrac	1	Local 1 Md C/O Gem G	1
Cement Masons' Local	1	Mexcon Inc.	4	Allstate Exteriors	1
Con-Tech Constructio	1	MPCC Corp	11	Berardi Stone Settin	1
Mason Builders Of Or	1	NJ BAC Local #4 Bene	2		
A&K Slip Forming, In	1	Osman, Ltd.	3		
Andy Lopes Bldg Corp	1	PCC Contracting, Inc	1		
Annandale Constructi	1	Profex, Inc.	1		
Bac 5 Ny Joint Benef	4	Robert Mckinlay Maso	3		
Bac Local 5 Ny	3	Schaffner Constructi	9		
BBL West Virginia, L	1	Tri-Star Building Co	1		
Blakeslee Prestress	1	Villa Construction I	1		
Bradhurst Site Const	2	Libolt & Sons, Inc.	4		
Casler Masonry, Inc.	4	F.W.Koehler & Sons I	1		
Coyle Industries Inc	1	Eurotech Masonry & C	1		
Crown Waterproofing,	2	Jmc Stone Corporatio	1		
D & J Concrete Corp	5	Alliance Masonry Cor	1		
D.J. Rossetti Masonr	1	J.C. Structures, Inc	1		
Darante Construction	2	Vip Construction Ser	2		
Darlind Construction	1	Ebs	1		
Eurotech Constructio	2	Tech Valley Contract	1		
Ferrari & Sons, Inc.	3	Jemco Erectors, Inc.	1		
Gemini Contracting I	2	Carbuck Ltd	3		

j. Withdrawal liability payments in the last five years

No withdrawal liability payments have been collected in the most five plan years.

Requirements under PBGC Regulation §4233.6

4. Partition Information Pursuant to PBGC Regulation §4233.6

a. Description of proposed partition

Partition Effective Date: 4/1/2017
Benefits Paid by Plan

	<u>Original</u>	<u>Successor</u>
Active	100%	0%
Terminated Vested	0%	100%
Retirees	85%	15%
Beneficiaries	100%	0%

In consideration of the Plan's projected date of insolvency, the Trustees' proposed effective date of the Plan's partition is April 1, 2017. Under the Trustee's proposed partition strategy the following amounts of the PBGC guaranteed benefit would be transferred to the Successor Plan:

- 15% retirees currently in pay status
- 100% of terminated vested participants

The Trustees are transferring the minimum amount of the Original Plan's liabilities necessary for that Plan to remain solvent after the partition.

The Plan is in the process of preparing a coordinated application to Treasury to suspend benefits under ERISA and the Code. Please see the Plan's draft application to suspend benefits attached document labeled: *Suspension Application 5 15.pdf*

b. Description of events leading to this application

Economic factors over the past 15 years have affected the Plan's contributing employers and directly impacted the Plan's funding status. There has been steady decline in the number of the Plan's contributing employers and the Plan's financial condition. During this period, which included the economic downturn of 2007-2008, there has been little to no growth in the local construction market, which greatly impacted the Plan's ability to fund promised benefits.

The Plan was first certified to be in the Seriously Endangered Zone as of January 1, 2008 and the Trustees adopted a Funding Improvement consisting of contribution increases to improve the Plan's funding. However poor market returns during the 2008 Plan Year caused the Plan to fall into the Critical Zone. As a result the Trustees adopted a Rehabilitation Plan consisting of both benefit cuts and contribution increases. However, the continued decrease of contributing hours to the Plan continued to deteriorate the Plan's funding. As the Plan's financial condition continued to deteriorate in recent years, the Trustees also have been active in efforts to find a solution to avoid insolvency.

Requirements under PBGC Regulation §4233.6

After subsequent conversations with the PBGC, the Trustees submit this application for a partition order as well as a coordinated application seeking approval of benefit suspensions.

c. Description of risks and assumptions

Each actuarial assumption is fully detailed in the answers provided under Section 5. Except when the regulations mandate the use of PBGC mortality and interest, the major assumptions are as follows:

- Mortality RP-2014 blue collar mortality, increased with Scale MP-2014
- Interest 6.75%
- Market Value of Assets Estimated \$19,300,000 as of 5/31/2016
- Expenses \$285,000 annually, increasing 3% per year
- Future Employment 150,000 hours per year

The significant risks for the attached projections include:

- Mortality is less than expected
- Increased plan expenses
- Reductions in future hours
- Poor market returns

d. Application for suspension of benefits

The Trustees intend to apply for a suspension of benefits with Treasury, but have not yet submitted an application to Treasury, a copy of the draft application has been attached to this application.

e. Description of all measures taken to avoid insolvency

The Trustees' have taken numerous comprehensive measures available to them under the law to avoid insolvency. These measures include the immediate adoption of a Funding Improvement Plan following passage of the Pension Protection Act of 2006. On January 1, 2008, the Plan was certified by its actuary to be in "seriously endangered status," and the Trustees adopted a Funding Improvement Plan effective January 1, 2008, which consisted of required contribution increases.

Poor investment returns during the 2008 Plan Year caused the Plan to fall into the critical zone. As a result the Trustees adopted a Rehabilitation Plan. Detailed below is a history of the Rehabilitation Plan and all updates made in order for the Plan to avoid insolvency. After poor investment returns in 2011 and a continuing decline of contribution hours the Trustees decided to the goal of the Rehabilitation Plan was then to forestall insolvency.

Requirements under PBGC Regulation §4233.6

Original Rehabilitation Plan

Benefit Changes

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

Contribution Increases

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

2011 Update to the Rehabilitation Plan

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

2012 Update to the Rehabilitation Plan

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

- a. All Early Retirement Benefits
 - b. Disability Retirement Benefits
 - c. The Family Survivor and Single Sum Death Benefit
 - d. The "Pop Feature" on Joint & Survivor benefits
- f. Estimated benefit amounts to be partitioned

Requirements under PBGC Regulation §4233.6

f. Estimated benefit amounts to be partitioned

(1) The estimated number of participants and beneficiaries whose benefits (or any portion thereof) would be transferred, including the number of retirees receiving payments (if any), terminated vested participants (if any), and active participants (if any).

- Retirees in pay status : 42
- Terminated vested participants: 171

(2) Supporting data, calculations, assumptions, and a description of the methodology used to determine the estimated benefit amounts.

See attached excel file labeled *Data for PBGC 5 15.xlsx*

(3) If applicable, a description of any classifications or specific group(s) of participants and beneficiaries whose benefits (or any portion thereof) the plan sponsor proposes to transfer, and the plan sponsor's rationale or basis for selecting those classifications or groups.

- The retirees selected to make up the 15% were the youngest retirees.
- All terminated vested were selected to defer the PBGC's cash flow (assistance) as long as possible.

g. Draft notice of application for partition described in §4233.1

See attached file labeled *Notice of Susp and Part 5 16.pdf*

Requirements under PBGC Regulation §4233.7

5. Actuarial and Financial Information Pursuant To PBGC Regulation §4233.7

a. Required information

1) Three most recent actuarial reports

See attached files:

- *4233.7(a)(1) Linked Report 5 12.pdf*
- *4233.7(a)(1) Linked Report 5 13.pdf*
- *4233.7(a)(1) Linked Report 5 14.pdf*

2) Certification of critical and declining status

See attached file *4233.7(a)(2) ZC 5 15.pdf*

Requirements under PBGC Regulation §4233.7

3) Certification the Plan will become insolvent without a partition and suspension

The following cash flow demonstrates that based upon the attached assumptions, the Plan will not remain solvent without a partition in addition to the suspension of benefits.

The Plan is currently projected to become insolvent in the Plan Year ending 12/31/2022.

Following this page are exhibits for the following:

- Cash flow demonstrating that the Plan is expected to run out of assets during the Plan Year ending 12/31/2022 and need PBGC assistance thereafter
- Benefit payments organized by participant status
- The assumptions used to determine the cash flow

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

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

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537
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Cherry Hill, NJ 08034
Phone (856) 795-7777

June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
PY Ending (t+1)	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Market Value							
Beginning Value (t)	20,298,291	17,722,395	15,398,103	12,810,200	9,940,780	6,908,575	3,612,877
Contributions	2,008,500	1,894,016	1,786,057	1,684,251	1,588,249	1,497,719	1,412,349
PBGC Assistance	-	-	-	-	-	-	-
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	827,093	1,081,322	920,948	742,777	550,100	343,506	115,870
Total Inv Income	827,093	1,081,322	920,948	742,777	550,100	343,506	115,870
Benefits Paid	(5,126,489)	(5,006,080)	(4,992,550)	(4,985,021)	(4,849,783)	(4,806,528)	(4,800,790)
Expenses	(285,000)	(293,550)	(302,357)	(311,428)	(320,771)	(330,394)	(340,306)
Ending Value (t+1)	17,722,395	15,398,103	12,810,200	9,940,780	6,908,575	3,612,877	-

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Actives	\$ 162,911	\$ 198,120	\$ 303,295	\$ 403,437	\$ 407,924	\$ 493,133	\$ 600,712
Term Vesteds	126,365	154,445	222,181	303,320	354,942	418,868	562,793
Retirees	4,380,838	4,217,758	4,051,962	3,883,779	3,712,994	3,541,047	3,367,899
Beneficiaries	<u>456,375</u>	<u>435,757</u>	<u>415,112</u>	<u>394,485</u>	<u>373,923</u>	<u>353,480</u>	<u>333,206</u>
Total	\$ 5,126,489	\$ 5,006,080	\$ 4,992,550	\$ 4,985,021	\$ 4,849,783	\$ 4,806,528	\$ 4,864,610

**Note these benefit payments do not include an adjustment to the resource benefit level in the year of insolvency*

Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification

Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2014 improvement from year 2014.
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2014 improvement from year 2014.
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2014 improvement from year 2014.
Withdrawal	Table T-5	
Disability	SOA 1973 Disability Model XXVI	
Retirement Age	Active	100% at age 65
	Inactive Vested	100% at age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.	
Future Employment	150,000 Total Hours per year decreasing 5.7% for the next ten years	
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 increase 3% per 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	

Requirements under PBGC Regulation §4233.7

4) Projection of PBGC future assistance without a partition

The following graphs and cash flow provide a 35-year projection of the future financial assistance from the PBGC expected to be needed without a partition.

Following this page are exhibits for:

- Cash flow from 1/1/2023 through 12/31/2057
- Graphs based upon the cash flow
- The assumptions used to determine the cash flow

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

Present value of the PBGC's future financial assistance without a partition at 2.75% interest: **\$27,590,709**

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

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
PY Beginning (t)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Market Value						
Beginning Value (t)	-	-	-	-	-	-
Contributions	1,331,845	1,255,930	1,184,342	1,116,834	1,116,834	1,116,834
PBGC Assistance	2,006,476	2,063,939	2,129,436	2,159,429	2,079,022	2,026,969
Investment Income						
Int & Div & Other						
Realized and UnR.						
Inv. Exp.	-	-	-	-	-	-
Total Inv Income	-	-	-	-	-	-
Benefits Paid	(2,987,806)	(2,958,839)	(2,941,917)	(2,893,246)	(2,801,348)	(2,737,460)
Expenses	(350,515)	(361,030)	(371,861)	(383,017)	(394,508)	(406,343)
Ending Value (t+1)	-	-	-	-	-	-

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034
PY Beginning (t)	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Market Value						
Beginning Value (t)	-	-	-	-	-	-
Contributions	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834
PBGC Assistance	1,970,484	1,896,780	1,788,092	1,703,474	1,632,786	1,555,521
Investment Income						
Int & Div & Other						
Realized and UnR.						
Inv. Exp.	-	-	-	-	-	-
Total Inv Income	-	-	-	-	-	-
Benefits Paid	(2,668,785)	(2,582,525)	(2,460,904)	(2,362,965)	(2,278,557)	(2,187,160)
Expenses	(418,533)	(431,089)	(444,022)	(457,343)	(471,063)	(485,195)
Ending Value (t+1)	-	-	-	-	-	-

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041
PY Ending (t+1)	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041
Market Value							
Beginning Value (t)	-	-	-	-	-	-	-
Contributions	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834
PBGC Assistance	1,490,271	1,411,929	1,415,543	1,343,980	1,266,720	1,225,299	1,154,689
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	-	-	-	-	-	-	-
Total Inv Income	-	-	-	-	-	-	-
Benefits Paid	(2,107,354)	(2,014,019)	(2,002,191)	(1,914,722)	(1,821,079)	(1,762,784)	(1,674,794)
Expenses	(499,751)	(514,744)	(530,186)	(546,092)	(562,475)	(579,349)	(596,729)
Ending Value (t+1)	-	-	-	-	-	-	-

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048
PY Beginning (t)	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048
Market Value							
Beginning Value (t)	-	-	-	-	-	-	-
Contributions	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834
PBGC Assistance	1,093,075	1,036,811	972,728	916,065	849,870	792,800	798,741
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	-	-	-	-	-	-	-
Total Inv Income	-	-	-	-	-	-	-
Benefits Paid	(1,595,278)	(1,520,575)	(1,437,500)	(1,361,275)	(1,274,931)	(1,197,108)	(1,181,673)
Expenses	(614,631)	(633,070)	(652,062)	(671,624)	(691,773)	(712,526)	(733,902)
Ending Value (t+1)	-	-	-	-	-	-	-

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

	1/1/2049	1/1/2050	1/1/2051	1/1/2052	1/1/2053	1/1/2054	1/1/2055
PY Beginning (t)	12/31/2049	12/31/2050	12/31/2051	12/31/2052	12/31/2053	12/31/2054	12/31/2055
PY Ending (t+1)							
Market Value							
Beginning Value (t)	-	-	-	-	-	-	-
Contributions	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834	1,116,834
PBGC Assistance	774,038	750,782	786,766	818,318	854,882	889,053	944,119
Investment Income							
Int & Div & Other							
Realized and UnR.							
Inv. Exp.	-	-	-	-	-	-	-
Total Inv Income	-	-	-	-	-	-	-
Benefits Paid	(1,134,953)	(1,089,019)	(1,101,645)	(1,109,138)	(1,120,922)	(1,129,569)	(1,158,345)
Expenses	(755,919)	(778,597)	(801,955)	(826,014)	(850,794)	(876,318)	(902,608)
Ending Value (t+1)	-	-	-	-	-	-	-

21

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2056	1/1/2057
<u>PY Ending (t+1)</u>	<u>12/31/2056</u>	<u>12/31/2057</u>
<u>Market Value</u>		
Beginning Value (t)	-	-
Contributions	1,116,834	1,116,834
PBGC Assistance	1,002,739	1,049,701
Investment Income		
Int & Div & Other		
Realized and UnR.		
Inv. Exp.	-	-
Total Inv Income	-	-
Benefits Paid	(1,189,887)	(1,208,958)
Expenses	(929,686)	(957,577)
Ending Value (t+1)	-	-

22

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions	As of 12/31:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
a. Investment return at market (for year ending 12/31/t)		3.44%	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
b. Additional contribution rate increases				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Contribution rate effective 6/1/t			\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
d. Employment (total hours)		150,000	150,000	141,450	133,387	125,784	118,615	111,854	105,478	99,466	93,796	88,450	83,408	83,408	83,408

Market Assets as of 12/31
2015 \$ 20,298,291

Interest Rate Assumption..... 6.75%

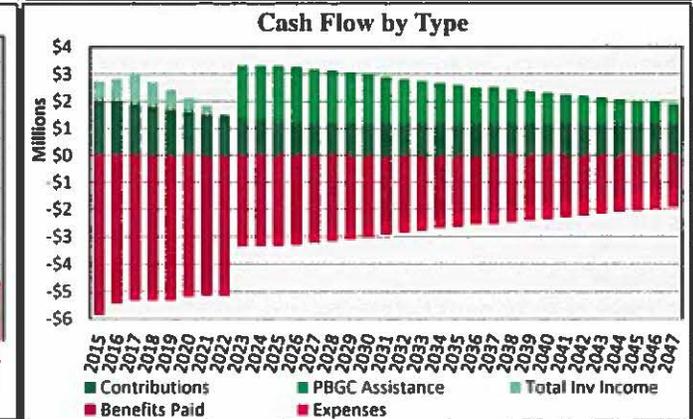
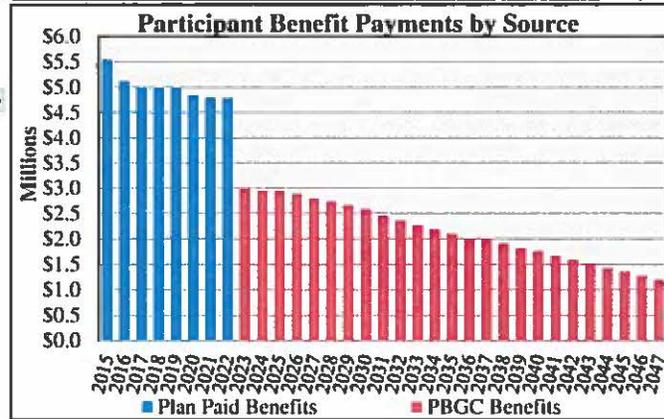
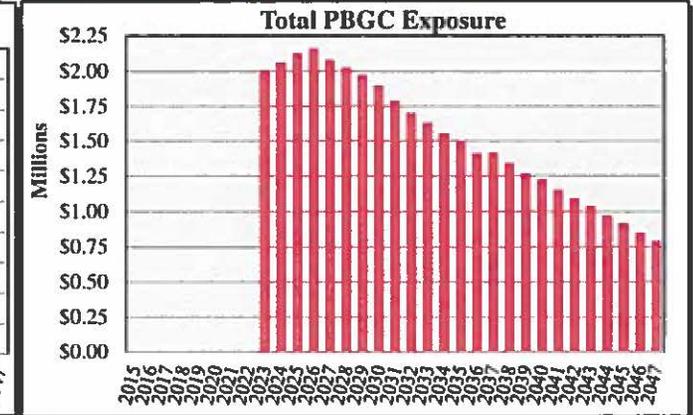
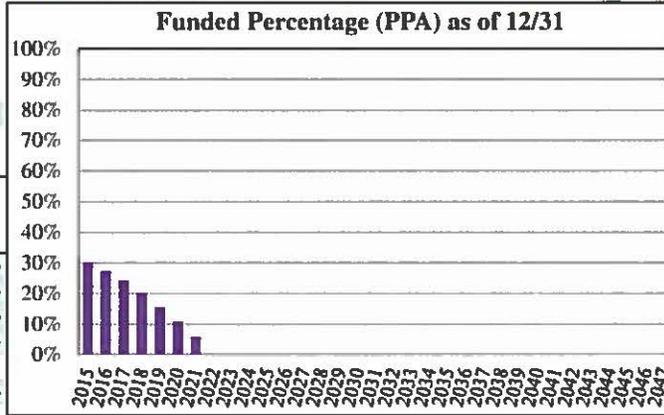
Scenario
0 Baseline

Partition x% of benefit payments	
Actives.....	0%
Terminated Vesteds.....	0%
Retirees.....	0%
Beneficiaries.....	0%

Annual change in future contribution base units as a percentage of population over ten years -5.70%

Estimated Month of Insolvency..... December 2022

Est. PBGC Exp. Interest Rate..... 2.75%
Est. PBGC Exposure..... \$ 27,590,709



23

Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification

Mortality	
Healthy	2016 ERISA Section 4044 healthy mortality separate for male and female participants
Disability	2016 ERISA Section 4044 Social Security Disabled mortality separate for male and female participants
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	
Active	100% at age 62
Inactive Vested	100% at age 62 if eligible, else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	150,000 Total Hours per year decreasing 5.7% per year for the next ten years
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	2.77% for the first 20 years, 2.86% thereafter
Administrative Expenses	\$285,000 payable at the beginning of the year increase 3% per 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

Requirements under PBGC Regulation §4233.7

5) Certification the Plan will remain solvent with a partition and suspension

The following cash flow demonstrates that based upon the attached assumptions, the Plan will remain solvent with a partition and suspension of benefits.

Following this page are exhibits for:

- Cash flow demonstrating that the Plan will not run out of money if the benefits are suspended to the MPRA minimum and 100% of the terminated vested participants and 15% of the retired participants (excluding beneficiaries) are partitioned off, effective April 1, 2017
- Graphs based upon the cash flow
- Benefit payments organized by participant status
- The assumptions used to determine the cash flow

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

The benefit suspension was calculated consistent with ERISA §305(e)(9)(D)(iv), as required.

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

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
PY Ending (t+1)	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Market Value						
Beginning Value (t)	20,298,291	17,722,395	16,430,581	15,470,853	14,542,423	13,615,432
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	-	389,400	524,012	561,420	564,178	579,899
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	827,093	1,102,317	1,024,414	961,548	900,882	840,921
Total Inv Income	827,093	1,102,317	1,024,414	961,548	900,882	840,921
Benefits Paid Expenses	(5,126,489) (285,000)	(4,498,481) (293,550)	(4,214,297) (302,357)	(4,148,470) (311,428)	(4,079,781) (320,771)	(3,992,801) (330,394)
Ending Value (t+1)	17,722,395	16,430,581	15,470,853	14,542,423	13,615,432	12,721,556

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value						
Beginning Value (t)	12,721,556	11,821,293	10,957,662	10,098,432	9,254,545	8,460,189
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	615,668	645,910	660,558	701,444	738,678	721,400
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	<u>781,178</u>	<u>722,602</u>	<u>665,876</u>	<u>608,938</u>	<u>554,236</u>	<u>504,297</u>
Total Inv Income	781,178	722,602	665,876	608,938	554,236	504,297
Benefits Paid	(3,965,303)	(3,890,129)	(3,833,133)	(3,790,908)	(3,712,753)	(3,592,237)
Expenses	(340,306)	(350,515)	(361,030)	(371,861)	(383,017)	(394,508)
Ending Value (t+1)	11,821,293	10,957,662	10,098,432	9,254,545	8,460,189	7,707,641

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
PY Ending (t+1)	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033
Market Value						
Beginning Value (t)	7,707,641	7,014,060	6,367,872	5,774,495	5,275,627	4,840,349
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	749,666	756,258	748,161	739,589	722,614	709,219
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	456,161	412,205	371,999	336,620	306,676	280,544
Total Inv Income	456,161	412,205	371,999	336,620	306,676	280,544
Benefits Paid Expenses	(3,501,566) (406,343)	(3,404,618) (418,533)	(3,290,948) (431,089)	(3,139,555) (444,022)	(3,015,725) (457,343)	(2,905,706) (471,063)
Ending Value (t+1)	7,014,060	6,367,872	5,774,495	5,275,627	4,840,349	4,461,843

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039
PY Ending (t+1)	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039
Market Value						
Beginning Value (t)	4,461,843	4,162,028	3,919,225	3,740,090	3,539,414	3,398,612
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	705,842	690,148	665,309	643,005	618,917	590,579
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	<u>258,509</u>	<u>241,306</u>	<u>228,341</u>	<u>216,669</u>	<u>206,307</u>	<u>200,066</u>
Total Inv Income	258,509	241,306	228,341	216,669	206,307	200,066
Benefits Paid	(2,787,471)	(2,683,006)	(2,566,541)	(2,538,663)	(2,428,434)	(2,315,367)
Expenses	(485,195)	(499,751)	(514,744)	(530,186)	(546,092)	(562,475)
Ending Value (t+1)	4,162,028	3,919,225	3,740,090	3,539,414	3,398,612	3,319,915

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046
PY Ending (t+1)	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046
Market Value							
Beginning Value (t)	3,319,915	3,260,914	3,264,450	3,325,307	3,439,548	3,609,763	3,835,544
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	561,840	537,259	515,799	493,660	461,243	434,480	402,271
Investment Income Int & Div & Other Realized and UnR. Inv. Exp.	196,509	195,500	198,303	204,743	215,088	228,890	246,770
Total Inv Income	196,509	195,500	198,303	204,743	215,088	228,890	246,770
Benefits Paid	(2,246,500)	(2,140,994)	(2,047,114)	(1,959,592)	(1,862,554)	(1,774,465)	(1,676,109)
Expenses	(579,349)	(596,729)	(614,631)	(633,070)	(652,062)	(671,624)	(691,773)
Ending Value (t+1)	3,260,914	3,264,450	3,325,307	3,439,548	3,609,763	3,835,544	4,125,203

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Actives	\$ 162,911	\$ 183,521	\$ 218,449	\$ 273,453	\$ 364,172	\$ 422,603	\$ 519,182
Term Vesteds	126,365	146,834	168,433	228,004	250,602	287,166	344,959
Retirees	4,380,838	3,748,713	3,433,738	3,273,585	3,111,740	2,949,783	2,787,736
Beneficiaries	<u>456,375</u>	<u>419,414</u>	<u>393,677</u>	<u>373,428</u>	<u>353,267</u>	<u>333,249</u>	<u>313,426</u>
Total	\$ 5,126,489	\$ 4,498,481	\$ 4,214,297	\$ 4,148,470	\$ 4,079,781	\$ 3,992,801	\$ 3,965,303

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Actives	\$ 573,137	\$ 660,988	\$ 733,702	\$ 771,925	\$ 822,441	\$ 850,421	\$ 890,576
Term Vesteds	396,988	431,928	494,689	553,180	553,387	601,528	625,970
Retirees	2,626,152	2,465,637	2,306,848	2,150,471	1,997,238	1,847,897	1,703,176
Beneficiaries	<u>293,852</u>	<u>274,580</u>	<u>255,669</u>	<u>237,177</u>	<u>219,171</u>	<u>201,720</u>	<u>184,896</u>
Total	\$ 3,890,129	\$ 3,833,133	\$ 3,790,908	\$ 3,712,753	\$ 3,592,237	\$ 3,501,566	\$ 3,404,618

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Actives	\$ 923,734	\$ 913,616	\$ 933,461	\$ 957,095	\$ 954,167	\$ 970,323	\$ 976,886
Term Vesteds	634,712	642,382	640,496	641,081	652,187	649,999	637,382
Retirees	1,563,735	1,430,159	1,302,926	1,182,389	1,068,790	962,264	862,847
Beneficiaries	168,767	153,398	138,842	125,141	112,327	100,420	89,426
Total	\$ 3,290,948	\$ 3,139,555	\$ 3,015,725	\$ 2,905,706	\$ 2,787,471	\$ 2,683,006	\$ 2,566,541

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Actives	\$ 1,061,981	\$ 1,059,198	\$ 1,050,750	\$ 1,080,075	\$ 1,061,736	\$ 1,045,395	\$ 1,030,293
Term Vesteds	626,844	613,971	596,222	577,413	562,423	550,166	536,495
Retirees	770,493	685,106	606,550	534,651	469,179	409,877	356,451
Beneficiaries	<u>79,345</u>	<u>70,159</u>	<u>61,845</u>	<u>54,361</u>	<u>47,656</u>	<u>41,676</u>	<u>36,353</u>
Total	\$ 2,538,663	\$ 2,428,434	\$ 2,315,367	\$ 2,246,500	\$ 2,140,994	\$ 2,047,114	\$ 1,959,592

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2044</u>	<u>2045</u>	<u>2046</u>
Actives	\$ 1,011,007	\$ 989,595	\$ 959,157
Term Vesteds	511,341	491,521	465,138
Retirees	308,573	265,894	228,048
Beneficiaries	<u>31,633</u>	<u>27,455</u>	<u>23,766</u>
Total	\$ 1,862,554	\$ 1,774,465	\$ 1,676,109

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

- a. Investment return at market (for year ending 12/31/t)
- b. Additional contribution rate increases
- c. Contribution rate effective 6/1/t
- d. Employment (total hours)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
a.	3.44%	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
b.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c.		\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
d.	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

Market Assets as of 12/31
2015 \$ 20,298,291

Interest Rate Assumption..... 6.75%

Scenario
1 Max MEPR Suspension

Partition x% of benefit payments

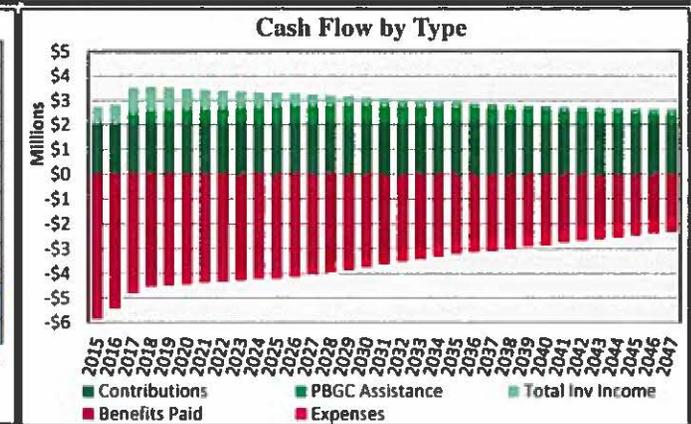
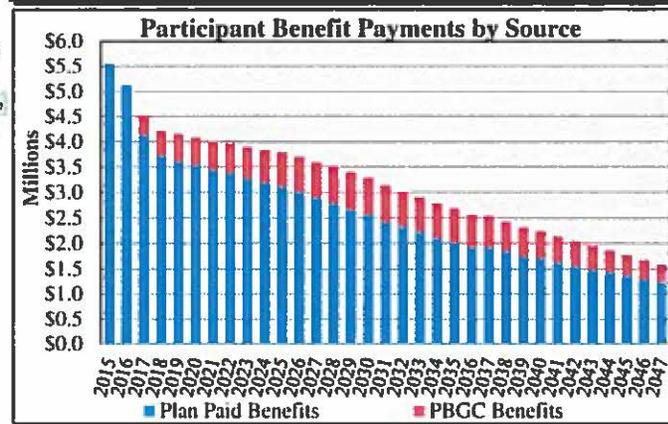
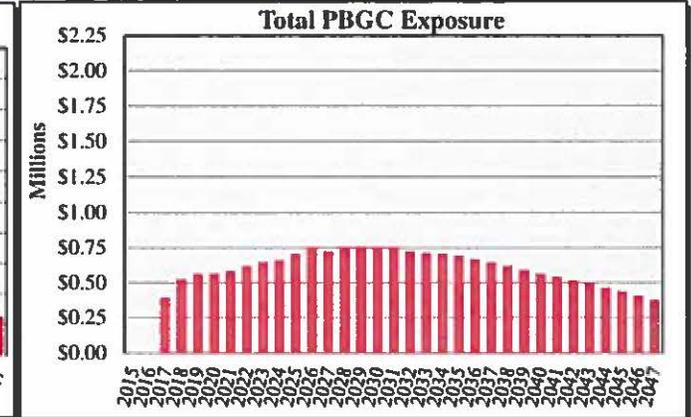
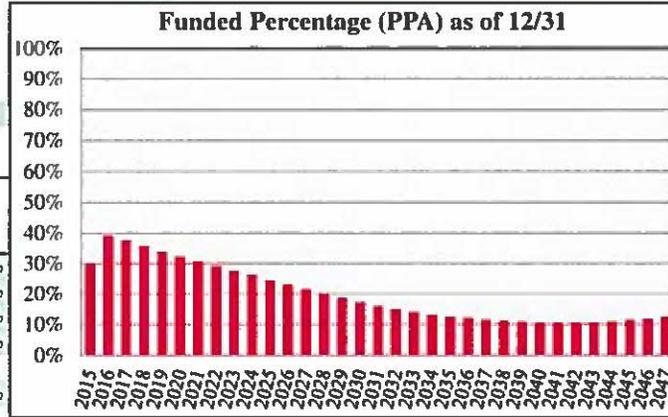
Actives.....	0%
Terminated Vesteds.....	100%
Retirees.....	15%
Beneficiaries.....	0%

Annual change in future contribution base units as a percentage of population over ten years..... 0.00%

Estimated Month of Insolvency..... December 2999

Est. PBGC Exp. Interest Rate..... 2.75%

Est. PBGC Exposure..... \$ 13,562,098



Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification	
Mortality	<p>Actives: RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2014 improvement from year 2014.</p> <p>Disabled: RP- 2014 Disabled Retiree Sex Distinct using scale MP-2014 improvement from year 2014.</p> <p>Retirees: RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2014 improvement from year 2014.</p>
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	
Active	100% at age 62
Inactive Vested	100% at age 62 if eligible else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	150,000 Total Hours per year
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	6.75%
Administrative Expenses	\$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

Requirements under PBGC Regulation §4233.7

- 6) The plan actuary's certification under section 305(e)(9)(C)(i) of ERISA

See attached document labeled: *4233.7 (6) Cert of avoiding insolv w part Ex 3.02 5 16.pdf*

Requirements under PBGC Regulation §4233.7

7) The plan's projected insolvency date with benefit suspension alone

The following cash flow demonstrates that based upon the attached assumptions, the Plan will not remain solvent without a partition in addition to the suspension of benefits.

Following this page are exhibits for:

- Cash flow demonstrating that the Plan is expected to run out of assets during the Plan Year ending 12/31/2027 with a suspension only
- The assumptions used to determine the cash flow

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

Projected date the Plan will have insufficient assets to pay benefits: December 2027

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

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

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 14-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
PY Ending (t+1)	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Market Value						
Beginning Value (t)	20,298,291	17,722,395	16,041,181	14,531,157	12,977,877	11,381,100
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	-	-	-	-	-	-
Investment Income						
Int & Div & Other						
Realized and UnR.						
Inv. Exp.	827,093	1,102,317	998,130	898,118	795,275	690,103
Total Inv Income	827,093	1,102,317	998,130	898,118	795,275	690,103
Benefits Paid	(5,126,489)	(4,498,481)	(4,214,297)	(4,148,470)	(4,079,781)	(3,992,801)
Expenses	(285,000)	(293,550)	(302,357)	(311,428)	(320,771)	(330,394)
Ending Value (t+1)	17,722,395	16,041,181	14,531,157	12,977,877	11,381,100	9,756,508

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

PY Beginning (t)	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
PY Ending (t+1)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value						
Beginning Value (t)	9,756,508	8,040,436	6,275,687	4,439,867	2,512,582	524,466
Contributions	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500	2,008,500
PBGC Assistance	-	-	-	-	-	662,890
Investment Income						
Int & Div & Other						
Realized and UnR.						
Inv. Exp.	581,037	467,395	349,843	226,984	99,154	-
Total Inv Income	581,037	467,395	349,843	226,984	99,154	-
Benefits Paid	(3,965,303)	(3,890,129)	(3,833,133)	(3,790,908)	(3,712,753)	(2,801,348)
Expenses	(340,306)	(350,515)	(361,030)	(371,861)	(383,017)	(394,508)
Ending Value (t+1)	8,040,436	6,275,687	4,439,867	2,512,582	524,466	-

F

Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification	
Mortality	Actives: RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2014 improvement from year 2014. Disabled: RP- 2014 Disabled Retiree Sex Distinct using scale MP-2014 improvement from year 2014. Retirees: RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2014 improvement from year 2014.
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	
Active	100% at age 62
Inactive Vested	100% at age 62 if eligible else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	150,000 Total Hours per year
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	6.75%
Administrative Expenses	\$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

Requirements under PBGC Regulation §4233.7

8) Projection of PBGC future assistance under a partition

The following statement of projected benefit disbursements provides a 30-year projection of the future financial assistance from the PBGC expected to be needed under a partition.

Following this page are exhibits for:

- Benefit disbursements by participant status through 12/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

Note that the Trustees expect the Original Plan to absorb all of the expenses incurred in the operation of the Successor Plan.

Present value of the PBGC's future financial assistance under a partition at 2.75% interest: \$13,562,098

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

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

Certified by:



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Enrolled Actuary No.: 14-05537
1236 Brace Rd. Unit E
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Phone (856) 795-7777

June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Benefit Payments of the Successor Plan							
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TVs	100,740	156,970	212,571	233,857	268,234	322,734	371,683
Retirees	288,660	367,042	348,849	330,321	311,665	292,934	274,227
Beneficiaries	-	-	-	-	-	-	-
Total	<u>\$ 389,400</u>	<u>\$ 524,012</u>	<u>\$ 561,420</u>	<u>\$ 564,178</u>	<u>\$ 579,899</u>	<u>\$ 615,668</u>	<u>\$ 645,910</u>

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Benefit Payments of the Successor Plan							
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TVs	404,941	464,252	519,617	520,100	565,647	588,927	596,841
Retirees	255,617	237,192	219,061	201,300	184,019	167,331	151,320
Beneficiaries	-	-	-	-	-	-	-
Total	\$ 660,558	\$ 701,444	\$ 738,678	\$ 721,400	\$ 749,666	\$ 756,258	\$ 748,161

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Benefit Payments of the Successor Plan							
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TVs	603,513	600,940	601,048	610,246	606,214	592,043	579,456
Retirees	136,076	121,674	108,171	95,596	83,934	73,266	63,549
Beneficiaries	-	-	-	-	-	-	-
Total	\$ 739,589	\$ 722,614	\$ 709,219	\$ 705,842	\$ 690,148	\$ 665,309	\$ 643,005

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>
Benefit Payments of the Successor Plan							
Actives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TVs	564,172	543,747	522,048	503,687	487,679	470,266	441,908
Retirees	54,745	46,832	39,792	33,572	28,120	23,394	19,335
Beneficiaries	-	-	-	-	-	-	-
Total	\$ 618,917	\$ 590,579	\$ 561,840	\$ 537,259	\$ 515,799	\$ 493,660	\$ 461,243

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2045</u>	<u>2046</u>
Benefit Payments of the Successor Plan		
Actives	\$ -	\$ -
TVs	418,595	389,293
Retirees	15,885	12,978
Beneficiaries	-	-
Total	\$ 434,480	\$ 402,271

Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification

Mortality	
Healthy	2016 ERISA Section 4044 healthy mortality separate for male and female participants
Disability	2016 ERISA Section 4044 Social Security Disabled mortality separate for male and female participants
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	
Active	100% at age 62
Inactive Vested	100% at age 62 if eligible else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	150,000 Total Hours per year
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	2.77% for the first 20 years, 2.86% thereafter
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

Requirements under PBGC Regulation §4233.7

9) Closed group projection of PBGC maximum benefits

The following is a statement of projected benefit disbursements provides a 30-year projection of the PBGC maximum benefits expected to be paid under the Plan's assumptions.

The following exhibits show:

- Benefit disbursements by participant status through 12/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

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

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

Certified by:



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June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actives	\$ 159,837	\$ 190,326	\$ 229,401	\$ 289,207	\$ 330,240	\$ 392,398	\$ 425,519
Term Vesteds	131,479	153,416	207,565	228,101	261,335	313,866	361,158
Retirees	2,538,524	2,430,057	2,320,338	2,209,222	2,097,802	1,986,065	1,874,360
Beneficiaries	<u>357,433</u>	<u>340,281</u>	<u>323,138</u>	<u>306,047</u>	<u>289,054</u>	<u>272,204</u>	<u>255,542</u>
Total	\$ 3,187,273	\$ 3,114,080	\$ 3,080,442	\$ 3,032,577	\$ 2,978,431	\$ 2,964,533	\$ 2,916,579

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Actives	\$ 482,713	\$ 529,311	\$ 542,061	\$ 570,137	\$ 584,585	\$ 598,802	\$ 610,515
Term Vesteds	392,913	449,960	503,125	503,303	547,058	569,267	577,222
Retirees	1,763,074	1,652,624	1,543,453	1,436,033	1,330,862	1,228,439	1,129,227
Beneficiaries	<u>239,116</u>	<u>222,977</u>	<u>207,178</u>	<u>191,775</u>	<u>176,829</u>	<u>162,400</u>	<u>148,545</u>
Total	\$ 2,877,816	\$ 2,854,872	\$ 2,795,817	\$ 2,701,248	\$ 2,639,334	\$ 2,558,908	\$ 2,465,509

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Actives	\$ 602,770	\$ 608,237	\$ 610,224	\$ 596,776	\$ 591,644	\$ 585,865	\$ 574,715
Term Vesteds	584,184	582,460	583,459	593,538	591,531	580,042	570,446
Retirees	1,033,663	942,127	854,930	772,318	694,476	621,520	553,512
Beneficiaries	<u>135,317</u>	<u>122,763</u>	<u>110,919</u>	<u>99,814</u>	<u>89,465</u>	<u>79,881</u>	<u>71,063</u>
Total	\$ 2,355,934	\$ 2,255,587	\$ 2,159,532	\$ 2,062,446	\$ 1,967,116	\$ 1,867,308	\$ 1,769,736

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>
Actives	\$ 561,962	\$ 550,053	\$ 538,808	\$ 520,429	\$ 504,791	\$ 489,073	\$ 469,774
Term Vesteds	558,724	542,570	525,513	511,867	500,705	488,258	465,372
Retirees	490,478	432,405	379,237	330,870	287,156	247,908	212,899
Beneficiaries	62,999	55,671	49,048	43,089	37,750	32,981	28,734
Total	\$ 1,674,163	\$ 1,580,699	\$ 1,492,606	\$ 1,406,255	\$ 1,330,402	\$ 1,258,220	\$ 1,176,779

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2045</u>	<u>2046</u>
Actives	\$ 451,682	\$ 431,951
Term Vesteds	447,335	423,334
Retirees	181,878	154,575
Beneficiaries	<u>24,963</u>	<u>21,624</u>
Total	\$ 1,105,858	\$ 1,031,484

Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification

Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2014 improvement from year 2014.
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2014 improvement from year 2014.
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2014 improvement from year 2014.
Withdrawal	Table T-5	
Disability	SOA 1973 Disability Model XXVI	
Retirement Age	Active	100% at age 62
	Inactive Vested	100% at age 62 if eligible else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.	
Future Employment	150,000 Total Hours per year	
Percent Married	100%	
Age of Spouse	Females are 2 years younger than their spouses.	
Net Investment Return	6.75%	
Administrative Expenses	\$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	

Requirements under PBGC Regulation §4233.7

10) Open group projection of plan benefits suspended the maximum permissible amount under ERISA §305(e)(9)

The following statement of projected benefit disbursements provides a 30-year projection of the Plan benefits suspended the maximum amount permissible under ERISA §305(e)(9) expected to be paid under the Plan's assumptions.

The following exhibits show:

- Benefit disbursements by participant status through 12/31/2046
- The assumptions used to determine the benefit disbursements

The census data used to develop the cash flow is provided in a separate file: Data for PBGC 5 15.xlsx

The projected benefit disbursements are based upon a suspension date of 4/1/2017.

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

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

Certified by:



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June 23, 2016

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actives	\$ 183,521	\$ 218,449	\$ 273,453	\$ 364,172	\$ 422,603	\$ 519,182	\$ 573,137
Term Vesteds	146,834	168,433	228,004	250,602	287,166	344,959	396,988
Retirees	3,748,713	3,433,738	3,273,585	3,111,740	2,949,783	2,787,736	2,626,152
Beneficiaries	419,414	393,677	373,428	353,267	333,249	313,426	293,852
Total	\$ 4,498,481	\$ 4,214,297	\$ 4,148,470	\$ 4,079,781	\$ 3,992,801	\$ 3,965,303	\$ 3,890,129

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Actives	\$ 660,988	\$ 733,702	\$ 771,925	\$ 822,441	\$ 850,421	\$ 890,576	\$ 923,734
Term Vesteds	431,928	494,689	553,180	553,387	601,528	625,970	634,712
Retirees	2,465,637	2,306,848	2,150,471	1,997,238	1,847,897	1,703,176	1,563,735
Beneficiaries	<u>274,580</u>	<u>255,669</u>	<u>237,177</u>	<u>219,171</u>	<u>201,720</u>	<u>184,896</u>	<u>168,767</u>
Total	\$ 3,833,133	\$ 3,790,908	\$ 3,712,753	\$ 3,592,237	\$ 3,501,566	\$ 3,404,618	\$ 3,290,948

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Actives	\$ 913,616	\$ 933,461	\$ 957,095	\$ 954,167	\$ 970,323	\$ 976,886	\$ 1,061,981
Term Vesteds	642,382	640,496	641,081	652,187	649,999	637,382	626,844
Retirees	1,430,159	1,302,926	1,182,389	1,068,790	962,264	862,847	770,493
Beneficiaries	<u>153,398</u>	<u>138,842</u>	<u>125,141</u>	<u>112,327</u>	<u>100,420</u>	<u>89,426</u>	<u>79,345</u>
Total	\$ 3,139,555	\$ 3,015,725	\$ 2,905,706	\$ 2,787,471	\$ 2,683,006	\$ 2,566,541	\$ 2,538,663

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>
Actives	\$ 1,059,198	\$ 1,050,750	\$ 1,080,075	\$ 1,061,736	\$ 1,045,395	\$ 1,030,293	\$ 1,011,007
Term Vesteds	613,971	596,222	577,413	562,423	550,166	536,495	511,341
Retirees	685,106	606,550	534,651	469,179	409,877	356,451	308,573
Beneficiaries	70,159	61,845	54,361	47,656	41,676	36,353	31,633
Total	\$ 2,428,434	\$ 2,315,367	\$ 2,246,500	\$ 2,140,994	\$ 2,047,114	\$ 1,959,592	\$ 1,862,554

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Benefit Payments by Status

Plan Year Ending 12/31	<u>2045</u>	<u>2046</u>
Actives	\$ 989,595	\$ 959,157
Term Vesteds	491,521	465,138
Retirees	265,894	228,048
Beneficiaries	<u>27,455</u>	<u>23,766</u>
Total	\$ 1,774,465	\$ 1,676,109

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Requirements under PBGC Regulation §4233.7

Assumptions Used in Actuarial Certification	
Mortality	<p>Actives: RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2014 improvement from year 2014.</p> <p>Disabled: RP- 2014 Disabled Retiree Sex Distinct using scale MP-2014 improvement from year 2014.</p> <p>Retirees: RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2014 improvement from year 2014.</p>
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	
Active	100% at age 62
Inactive Vested	100% at age 62 if eligible else age 65
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	150,000 Total Hours per year
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	6.75%
Administrative Expenses	\$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

Requirements under PBGC Regulation §4233.8

6. Participant Census Data Pursuant to PBGC Regulation §4233.8

See attached file labeled: Data for PBGC 5 15.xlsx

- a. Participant type (retiree, beneficiary, disabled, terminated vested, active, alternate payee).
- b. Date of birth.
- c. Gender.
- d. Credited service for guarantee calculation (*i.e.*, number of years of participation).
- e. Vested accrued monthly benefit before benefit suspension under section 305(e)(9) of ERISA.
- f. Vested accrued monthly benefit after benefit suspension under section 305(e)(9) of ERISA.
- g. Monthly benefit guaranteed by PBGC (determined under the terms of the original plan without respect to benefit suspensions).
- h. Benefit commencement date (for participants in pay status and others for which the reported benefit is not payable at Normal Retirement Date).
- i. For each participant in pay status—
 - (1) Form of payment, and
 - (2) Data relevant to the form of payment, including:
 - (i) For a joint and survivor benefit, the beneficiary's benefit amount (before and after suspension) and the beneficiary's date of birth;
 - (ii) For a Social Security level income benefit, the date of any change in the benefit amount, and the benefit amount after such change;
 - (iii) For a 5-year certain or 10-year certain benefit (or similar benefit), the relevant defined period.
 - (iv) For a form of payment not otherwise described in this section, the data necessary for the valuation of the form of payment, including the benefit amount before and after suspension.
- j. If an actuarial increase for postponed retirement applies or if the form of annuity is a Social Security level income option, the monthly vested benefit payable at normal retirement age in normal form of annuity

Requirements under PBGC Regulation §4233.9

7. Financial Assistance Information Pursuant to PBGC Regulation §4233.9

- a. Required information. An application for partition must include the estimated amount of annual financial assistance requested from PBGC for the first year the plan receives financial assistance if partition is approved.

The Plan requests approximately \$389,400 in financial assistance from the PBGC in the first year if the Plan's partition is approved.