

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

**Application for
Approval of Suspension of Benefits**

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1. Background And Purpose

Pursuant to Internal Revenue Service Revenue Procedure 2015-34 and the Department of the Treasury's Proposed and Temporary regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on June 19, 2015 (collectively, the "Regulations"), the Board of Trustees of Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the "Plan") submits this application, and the accompanying Exhibits, to the Secretary of the Treasury for approval of suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible for the benefits suspension and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Section 432(e)(9) of the Code. As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

2. Application Procedures

2.01 Plan Sponsor Submission

The Board of Trustees of the Plan submits this application for approval of a proposed benefit suspension under Section 432(e)(9). This application is signed and dated by both a Union and an Employer Trustee, who are both authorized to sign and current members of the Board of Trustees.

Name: Michael J. Adams

Date: 6/23/2016

Title: Union Trustee

Name: Tom J. Perez

Date: 6-23-2016

Title: Employer Trustee

Name: Manuel A. Valente

Date: 6/23/2016

Title: Union Trustee

Name: [Signature]

Date: 6-23-2016

Title: Employer Trustee

2.02 Terms of Plan's suspension proposed benefit

(1) Effective Date

The Board of Trustees of the Plan proposes an effective date for the benefit suspension that is a date, which is as soon as is administratively practicable and when the Secretary issues final approval of the suspension (the "Effective Date"). The Trustees recognize that the Regulations require the proposed effective date of the suspension to be at least nine months after the date on which the application is submitted. For the purposes of the actuarial calculations, demonstrations and illustrations set forth in this application, the effective date for the Plan's proposed benefit suspensions has been set at April 1, 2017.

(2) Expiration Date

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

(3) The Proposed Suspension

Past Benefits (Prior to the Effective Date)

Step 1: As evidenced within, prior to MPRA, this Plan has made past dramatic suspensions in an effort to forestall insolvency. Our proposal is to first restore those benefits before applying the maximum suspensions provided by MPRA. Most notably, we propose that the benefit accruals on and after January 1, 2012 be restored before applying the maximum MPRA suspensions. We feel that this will provide the most equitable proposal.

Step 2: Then reduce all participants' benefits by the maximum amount allowable under MPRA as of 12/31/2015. The proposed benefit suspension will treat all participants under the Plan, whether currently in pay status or who will in the future enter pay status, equally and will take into account the limitations on benefit suspensions under the rules of Sections 432(e)(9)(D)(i), (ii) and (iii). The proposed suspension will not treat categories or groups of participants and beneficiaries under the Plan differently from one another, and as a result, does not take into account any of the factors listed in IRC §432(e)(9)(D)(vi).

Future Benefits

Step 3: Restore future accruals to \$39.33 (110% of PBGC guaranteed benefit) per year of Future Service Credit limited to one credit per year.

Please note that the Disability, Early Retirement, and other provisions of the Plan are scheduled to restore on May 1, 2017 as per Appendix I of the Plan Document.

2.03 Penalties of perjury statement

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: Mehdi El Ghilal Name: Ron J. Pepe

Date: 6/23/2016 Date: 6-23-2016

Title: Union Trustee

Title: Employer Trustee

Name: Mamad A. Valade Name: Ala SL

Date: 6/23/2016 Date: 6-23-2013

Title: Union Trustee

Title: Employer Trustee

2.04 Public disclosure statement

I acknowledge that, pursuant to section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

Name: Michael D. Miller

Date: 6/23/2016

Title: Union Trustee

Name: Paul J. Repe

Date: 6-23-2016

Title: Employer Trustee

Name: Mannul A. Valant

Date: 6/23/2016

Title: Union Trustee

Name: Abel J. Re

Date: 6/23/2016

Title: Employer Trustee

3. Demonstration that the Plan is Eligible for Suspension

3.01 Plan actuary's certification of critical and declining status

The certification that the Plan is in critical status is attached, see attached document labeled: **3.01 ZC 5 15.pdf**

Below is a description of the assumptions used determining the Plan's status along with year-by-year projection of the Plan's available resources.

Assumptions Used in Actuarial Certification

Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale BB improvement from year 2014.
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale BB improvement from year 2014.
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale BB improvement from year 2014.
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	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	

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
Bfts infl	-1.30%	-2.35%	-0.27%	-0.15%	-2.71%	-0.89%
Exp. Infl	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Total Hours	150,000	150,000	150,000	150,000	150,000	150,000
	Projected ----->					
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
<u>Market Value</u>						
Beginning Value (t)	20,298,291	17,722,395	15,516,451	13,166,488	10,656,309	8,106,837
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	1,085,186	936,444	777,770	612,582	441,627
Total Inv Income	827,093	1,085,186	936,444	777,770	612,582	441,627
Benefits Paid	(5,126,489)	(5,006,080)	(4,992,550)	(4,985,021)	(4,849,783)	(4,806,528)
Expenses	(285,000)	(293,550)	(302,357)	(311,428)	(320,771)	(330,394)
Ending Value (t+1)	17,722,395	15,516,451	13,166,488	10,656,309	8,106,837	5,420,042
Avg Inv Assets	18,596,797	16,076,830	13,873,248	11,522,514	9,075,282	6,542,626
ROR	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%
Available Resources as of t	22,848,884	20,522,531	18,159,038	15,641,330	12,956,620	10,226,570
Solvency Ratio as of t	4.46	4.10	3.64	3.14	2.67	2.13
Accrued Liability as of t	67,223,435	66,477,509	65,796,868	65,084,293	64,331,427	63,667,569
Funded Percentage as of t	30.2%	26.7%	23.6%	20.2%	16.6%	12.7%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$ 13.39	\$ 13.39
Bfts infl	1.21%	-13.71%
Exp. Infl	2.0%	2.0%
Total Hours	150,000	150,000
PY Beginning (t)	1/1/2022	1/1/2023
PY Ending (t+1)	12/31/2022	12/31/2023
<u>Market Value</u>		
Beginning Value (t)	5,420,042	2,481,600
Contributions	2,008,500	2,008,500
PBGC Assistance	-	-
Investment Income		
Int & Div & Other		
Realized and UnR.		
Inv. Exp.	257,974	58,041
Total Inv Income	257,974	58,041
Benefits Paid	(4,864,610)	(4,197,626)
Expenses	(340,306)	(350,515)
Ending Value (t+1)	2,481,600	-
Avg Inv Assets	3,821,834	859,873
ROR	6.75%	6.75%
Available Resources as of t	7,346,210	4,197,626
Solvency Ratio as of t	1.51	1.00
Accrued Liability as of t	63,003,641	62,234,882
Funded Percentage as of t	8.6%	4.0%

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3.02 Certification the plan is projected to avoid insolvency

The graphs and projected cash flows below demonstrate that based upon the assumptions detailed below, the benefit suspension being requested in this application, in conjunction with the financial assistance from the PBGC concurrently being sought under the Multiemployer Pension Reform Act Section 121 is sufficient to avoid Fund insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 12/31/2046, the end of the extended period of 30 years defined in the regulations, the Fund's funded status begins to improve.

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

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	

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

- Investment return at market (for year ending 12/31/t)
- Additional contribution rate increases
- Contribution rate effective 6/1/t
- 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

I Max MEPR Suspension

Partition x% of benefit payments

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

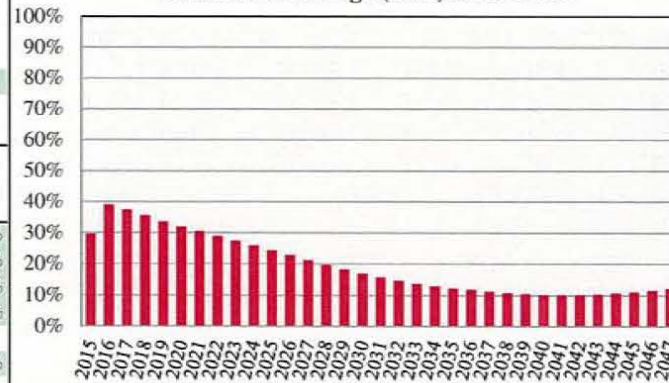
Annual change in future contribution base units as a percentage of population over ten years 0.00%

Estimated Month of Insolvency:..... December 2999

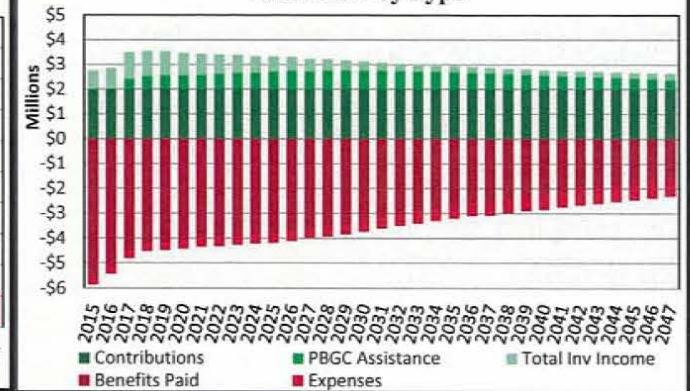
Est. PBGC Exp. Interest Rate..... 2.75%

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

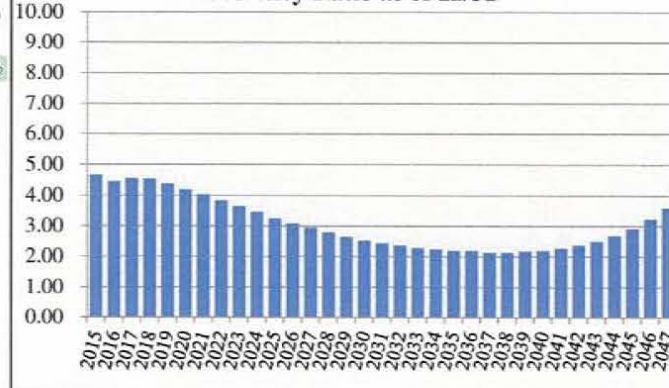
Funded Percentage (PPA) as of 12/31



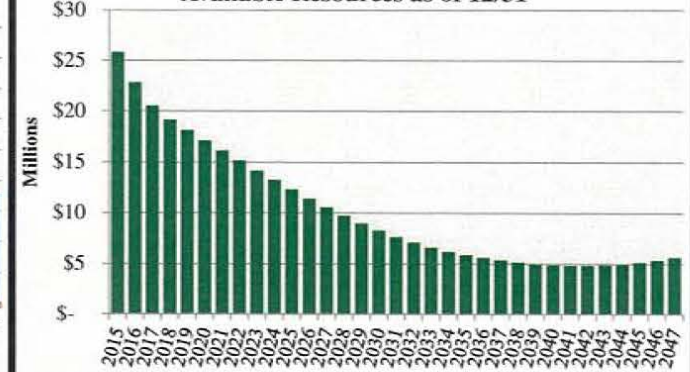
Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



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Avg Contr. Rate /hr	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
Bfts infl	-1.30%	-12.25%	-6.32%	-1.56%	-1.66%	-2.13%
Exp. Infl	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Total Hours	150,000	150,000	150,000	150,000	150,000	150,000
Projected ----->						
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	(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	16,430,581	15,470,853	14,542,423	13,615,432	12,721,556
Avg Inv Assets	18,596,797	16,330,630	15,176,504	14,245,154	13,346,397	12,458,084
ROR	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%
Available Resources as of t	22,848,884	20,539,662	19,161,138	18,129,473	17,131,034	16,134,459
Solvency Ratio as of t	4.46	4.57	4.55	4.37	4.20	4.04
Accrued Liability as of t	67,223,435	46,350,845	45,197,257	44,259,601	43,326,726	42,401,914
Funded Percentage as of t	30.2%	38.2%	36.4%	35.0%	33.6%	32.1%

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Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-0.69%		-1.90%		-1.47%		-1.10%		-2.06%		-3.25%
Exp. Infl		2.0%		2.0%		2.0%		2.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		781,178		722,602		665,876		608,938		554,236		504,297
Total Inv Income		781,178		722,602		665,876		608,938		554,236		504,297
Benefits Paid Expenses		(3,965,303) (340,306)		(3,890,129) (350,515)		(3,833,133) (361,030)		(3,790,908) (371,861)		(3,712,753) (383,017)		(3,592,237) (394,508)
Ending Value (t+1)		11,821,293		10,957,662		10,098,432		9,254,545		8,460,189		7,707,641
Avg Inv Assets ROR		11,573,002 6.75%		10,705,221 6.75%		9,864,830 6.75%		9,021,298 6.75%		8,210,910 6.75%		7,471,067 6.75%
Available Resources as of t		15,170,928		14,201,880		13,271,008		12,344,009		11,434,264		10,578,478
Solvency Ratio as of t		3.83		3.65		3.46		3.26		3.08		2.94
Accrued Liability as of t		41,504,619		40,575,209		39,660,802		38,743,620		37,808,207		36,890,475
Funded Percentage as of t		30.7%		29.1%		27.6%		26.1%		24.5%		22.9%

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Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-2.52%		-2.77%		-3.34%		-4.60%		-3.94%		-3.65%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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		(3,501,566)		(3,404,618)		(3,290,948)		(3,139,555)		(3,015,725)		(2,905,706)
Expenses		(406,343)		(418,533)		(431,089)		(444,022)		(457,343)		(471,063)
Ending Value (t+1)		7,014,060		6,367,872		5,774,495		5,275,627		4,840,349		4,461,843
Avg Inv Assets		6,757,937		6,106,734		5,511,103		4,986,956		4,543,343		4,156,214
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		9,765,959		9,016,232		8,317,282		7,675,593		7,133,460		6,658,330
Solvency Ratio as of t		2.79		2.65		2.53		2.44		2.37		2.29
Accrued Liability as of t		36,035,410		35,216,392		34,442,343		33,733,584		33,133,522		32,621,000
Funded Percentage as of t		21.4%		19.9%		18.5%		17.1%		15.9%		14.8%

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Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-4.07%		-3.75%		-4.34%		-1.09%		-4.34%		-4.66%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		258,509		241,306		228,341		216,669		206,307		200,066
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
Avg Inv Assets		3,829,760		3,574,899		3,382,832		3,209,915		3,056,401		2,963,941
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		6,243,657		5,912,083		5,641,322		5,435,073		5,208,129		5,044,703
Solvency Ratio as of t		2.24		2.20		2.20		2.14		2.14		2.18
Accrued Liability as of t		32,187,651		31,847,314		31,592,034		31,439,957		31,306,476		31,277,976
Funded Percentage as of t		13.9%		13.1%		12.4%		11.9%		11.3%		10.9%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
Bfts infl	-2.97%	-4.70%	-4.38%	-4.28%	-4.95%	-4.73%	-5.54%
Exp. Infl	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Hours	150,000	150,000	150,000	150,000	150,000	150,000	150,000
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
Avg Inv Assets	2,911,240	2,896,303	2,937,827	3,033,226	3,186,490	3,390,969	3,655,853
ROR	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Available Resources as of t	4,945,575	4,868,185	4,856,622	4,905,480	5,011,074	5,175,529	5,399,041
Solvency Ratio as of t	2.20	2.27	2.37	2.50	2.69	2.92	3.22
Accrued Liability as of t	31,364,479	31,528,058	31,811,791	32,211,771	32,729,275	33,382,074	34,170,051
Funded Percentage as of t	10.6%	10.3%	10.3%	10.3%	10.5%	10.8%	11.2%

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3.03 Determination of projected insolvency

It is the Trustees' determination under Section 432(e)(9)(C)(ii) that the Plan is projected to become insolvent, unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken. The Plan has included documentation with this application illustrating the Trustees' determination of projected insolvency.

All measures taken to avoid insolvency over past 10 years

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.

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

Consideration of specific Plan factors

The Trustees' determination under Section 432(e)(9)(C)(ii) also includes consideration of the following specified Plan factors over the past 10 years:

Contribution levels

As seen in above the original Rehabilitation Plan, the Trustees called for contribution increases to take the hourly rate from \$11.34 in 2010 to \$18.89 in 2021. Effective March 21, 2013 the Trustees decided to freeze the contribution rate as any additional contribution increases beyond those already in effect likely would drive more contributing employers from the Plan, either through business failure or withdrawal. The Plan could not withstand any additional contributing employer withdrawals as it had already seen the contribution base decline rapidly over the previous years.

Benefit accrual levels, including any prior reductions in the rate of benefit accruals

As demonstrated in the above description of the Rehabilitation Plan, the Plan drastically reduced benefit accrual levels and as of January 1, 2012 froze all accrued benefits.

Prior reductions of adjustable benefits under Section 432(e)(8)

As noted above, under the Rehabilitation Plan certain subsidized Early Retirement Benefits were eliminated or were changed to make eligibility for those benefits more restrictive.

Prior benefit suspensions under Section 432(e)(9)

The Plan has not implemented prior benefit suspensions under Section 432(e)(9).

Measures taken to retain or attract contributing employers

In order to retain and attract contributing employers to the Plan the Trustees decided in the 2012 update to the Rehabilitation Plan to freeze the contribution rate at \$13.39 per hour as any further increases would likely drive any remaining contributing employers from the Plan and would not attract any new employers.

Impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants

As noted, the most recent update to the Rehabilitation Plan suspended all remaining subsidies and ancillary benefits available to non-retired participants of the Plan. However, due to the continuing decline of the contribution base this only forestalled insolvency and did not prevent it.

Compensation levels of active participants relative to employees in the Participant's same industry

Compensation levels for active participants of the Plan were historically greater than non-participants employed in the same industry.

Competitive and other economic factors facing contributing employers

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.

Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan

As noted, decreases in benefit levels under the Plan would have drastically reduced employee and participant retention. The Plan's contributing employers have been unable to financially sustain any increase in contribution levels

Impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels

As described above, the impact of past and anticipated contribution increases under the Plan have had a detrimental impact on employer attrition and retention levels.

4. Proposed Suspension Satisfies the Statutory Requirements

4.01 Demonstration that limitations on individual suspensions are satisfied

The following exhibits demonstrate how the proposed suspension satisfies the limitations described in Sections 432(e)(9)(D)(i), (ii) and (iii). The following four exhibits illustrate the limitations required under this Section 4.01 of the Revenue Procedure including:

- 1) A sample calculation applying the 110 percent limitation under Section 432(e)(9)(D)(i) for the Plan's participants
- 2) Two sample calculations applying the disability limitation under Section 432(e)(9)(D)(iii) for each of the disability benefits described below.
 - Disability Level A: Unreduced Normal Retirement Benefit
 - Disability Level B: Normal Retirement Benefit reduced by $\frac{1}{4}$ of 1% per month that the disability date precedes age 65 to a maximum reduction of 50%.
- 3) A sample calculation applying the age-based limitations of Section 432(e)(9)(D)(ii)

Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$400.00	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$400.00

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	20.00	
E.	Plan accrual rate (A / D):	\$20.00	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$17.75	
G.	PBGC maximum benefit guarantee (D x F):	\$355.00	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$390.50</u>	
I.	110% limitation (A - H):.....		\$9.50

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$0.00</u>	
K.	Disability limit (A - J):	\$400.00	

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$9.50
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3. Age limit

M.	Effective Date of Suspension:	04/01/2017	
N.	The month after the effective date:	May-2017	
O.	Date of Birth:	10/01/1955	
P.	The month the Participant turns 80:	Oct-2035	
Q.	Months in the period from N to P (months away from age 80):	222	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	100%	

S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$9.50</u>
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T.	Benefit after Suspension, with limitations (A - S):.....		\$390.50
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Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$2,000.00	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$2,000.00

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	20.00	
E.	Plan accrual rate (A / D):	\$100.00	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75	
G.	PBGC maximum benefit guarantee (D x F):	\$715.00	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$786.50</u>	
I.	110% limitation (A - H):.....		\$1,213.50

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$2,000.00</u>	
K.	Disability limit (A - J):	\$0.00	

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$0.00
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3. Age limit

M.	Effective Date of Suspension:	04/01/2017	
N.	The month after the effective date:	May-2017	
O.	Date of Birth:	03/01/1955	
P.	The month the Participant turns 80:	Mar-2035	
Q.	Months in the period from N to P (months away from age 80):	215	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	100%	

S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$0.00</u>
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T.	Benefit after Suspension, with limitations (A - S):.....		\$2,000.00
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Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$2,000.00	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$2,000.00

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	20.00	
E.	Plan accrual rate (A / D):	\$100.00	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75	
G.	PBGC maximum benefit guarantee (D x F):	\$715.00	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$786.50</u>	
I.	110% limitation (A - H):.....		\$1,213.50

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$1,000.00</u>	
K.	Disability limit (A - J):	\$1,000.00	

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$1,000.00
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3. Age limit

M.	Effective Date of Suspension:	04/01/2017	
N.	The month after the effective date:	May-2017	
O.	Date of Birth:	03/01/1955	
P.	The month the Participant turns 80:	Mar-2035	
Q.	Months in the period from N to P (months away from age 80):	215	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	100%	

S.	Cut with all limits (incl. Age based limit, L x R):.....	<u>\$1,000.00</u>	
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T.	Benefit after Suspension, with limitations (A - S):.....		\$1,000.00
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**Demonstration that Limits on Individual Suspensions Are Satisfied
Pursuant to IRC Sections 432(e)(9)(D)(i) through (iii)**

Proposed Benefit Suspension

A.	Benefit prior to Suspension:	\$2,000.00	
B.	Benefit after Suspension (A x (1-100%)), prior to statutory limit:	<u>\$0.00</u>	
C.	Cut without limits (A - B):.....		\$2,000.00

Limitations

1. 110% of PBGC Maximum Guarantee Limit

D.	Credited Service:	20.00	
E.	Plan accrual rate (A / D):	\$100.00	
F.	PBGC maximum benefit guarantee accrual rate: (100% of first \$11 plus 75% of next \$33 of E)	\$35.75	
G.	PBGC maximum benefit guarantee (D x F):	\$715.00	
H.	Benefit to 110% of PBGC maximum (G x 110%):	<u>\$786.50</u>	
I.	110% limitation (A - H):.....		\$1,213.50

2. Disability Limit

J.	Benefit attributable to disability:	<u>\$0.00</u>	
K.	Disability limit (A - J):	\$2,000.00	

L.	Cut with limits 1 & 2 (min C, I, K):.....		\$1,213.50
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3. Age limit

M.	Effective Date of Suspension:	04/01/2017	
N.	The month after the effective date:	May-2017	
O.	Date of Birth:	08/01/1935	
P.	The month the Participant turns 80:	Aug-2015	
Q.	Months in the period from N to P (months away from age 80):	-20	
R.	"Applicable Percentage" [for Age-based limitation: proration factor (Q/60, not <0 or >1)]	0%	

S.	Cut with all limits (incl. Age based limit, L x R):.....		<u>\$0.00</u>
----	--	--	---------------

T.	Benefit after Suspension, with limitations (A - S):.....		\$2,000.00
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4.02 Proposed suspension is reasonably estimated to enable the plan to avoid insolvency

The graphs and cash flows below demonstrate that based upon the attached assumptions and the proposed partition under section 4233 of ERISA, the benefit suspension being requested in this application, is reasonably estimated to enable the Fund to avoid insolvency.

The graphs demonstrate that the Fund is not expected to go insolvent under the assumptions shown, and in addition, by the Plan Year ending 12/31/2046, for the five years at the end of the extended period of 30 years defined in the regulations, the Fund's solvency ratio improves.

The Plan is not a plan described in Section 432(e)(9)(B)(v)(I) so it is not required to use stochastic projections in its illustrations demonstrating that it will avoid insolvency.

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

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	

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

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

Market Assets as of 12/31

2015 \$ 20,298,291

Interest Rate Assumption..... 6.75%

Scenario

1 Max MEPRA Suspension

Partition x% of benefit payments

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

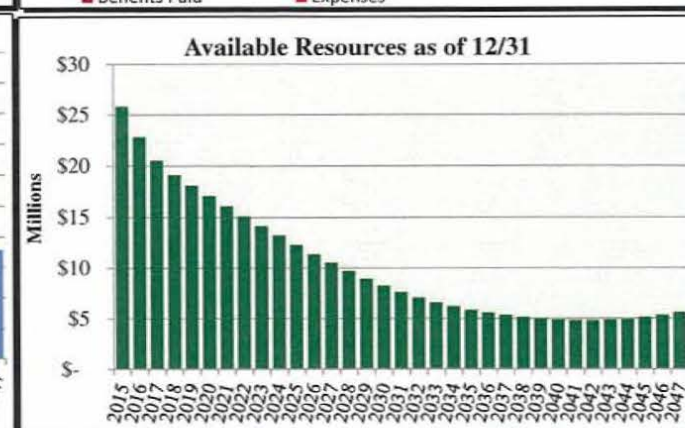
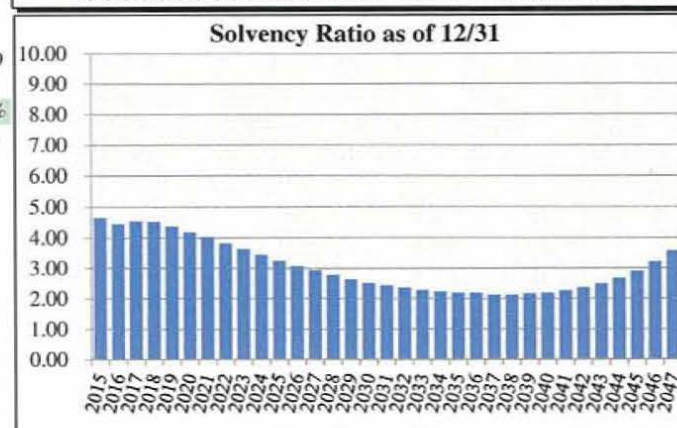
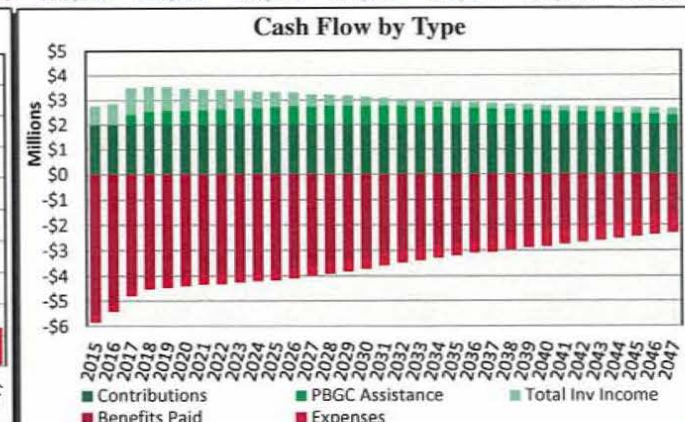
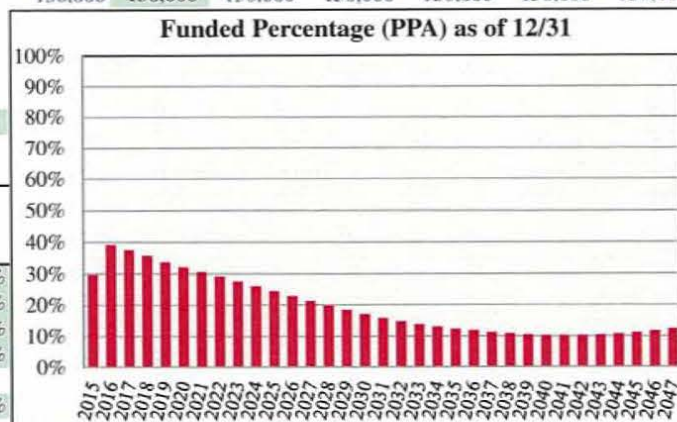
Annual change in future contribution base units as a percentage of population over ten years 0.00%

Estimated Month of Insolvency:..... December 2999

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

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

	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



Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
Bfts infl	-1.30%	-12.25%	-6.32%	-1.56%	-1.66%	-2.13%
Exp. Infl	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Total Hours	150,000	150,000	150,000	150,000	150,000	150,000
	Projected ----->					
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
<u>Market Value</u>						
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	(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	16,430,581	15,470,853	14,542,423	13,615,432	12,721,556
Avg Inv Assets	18,596,797	16,330,630	15,176,504	14,245,154	13,346,397	12,458,084
ROR	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%
Available Resources as of t	22,848,884	20,539,662	19,161,138	18,129,473	17,131,034	16,134,459
Solvency Ratio as of t	4.46	4.57	4.55	4.37	4.20	4.04
Accrued Liability as of t	67,223,435	46,350,845	45,197,257	44,259,601	43,326,726	42,401,914
Funded Percentage as of t	30.2%	38.2%	36.4%	35.0%	33.6%	32.1%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-0.69%		-1.90%		-1.47%		-1.10%		-2.06%		-3.25%
Exp. Infl		2.0%		2.0%		2.0%		2.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		781,178		722,602		665,876		608,938		554,236		504,297
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
Avg Inv Assets		11,573,002		10,705,221		9,864,830		9,021,298		8,210,910		7,471,067
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		15,170,928		14,201,880		13,271,008		12,344,009		11,434,264		10,578,478
Solvency Ratio as of t		3.83		3.65		3.46		3.26		3.08		2.94
Accrued Liability as of t		41,504,619		40,575,209		39,660,802		38,743,620		37,808,207		36,890,475
Funded Percentage as of t		30.7%		29.1%		27.6%		26.1%		24.5%		22.9%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-2.52%		-2.77%		-3.34%		-4.60%		-3.94%		-3.65%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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		(3,501,566)		(3,404,618)		(3,290,948)		(3,139,555)		(3,015,725)		(2,905,706)
Expenses		(406,343)		(418,533)		(431,089)		(444,022)		(457,343)		(471,063)
Ending Value (t+1)		7,014,060		6,367,872		5,774,495		5,275,627		4,840,349		4,461,843
Avg Inv Assets		6,757,937		6,106,734		5,511,103		4,986,956		4,543,343		4,156,214
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		9,765,959		9,016,232		8,317,282		7,675,593		7,133,460		6,658,330
Solvency Ratio as of t		2.79		2.65		2.53		2.44		2.37		2.29
Accrued Liability as of t		36,035,410		35,216,392		34,442,343		33,733,584		33,133,522		32,621,000
Funded Percentage as of t		21.4%		19.9%		18.5%		17.1%		15.9%		14.8%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-4.07%		-3.75%		-4.34%		-1.09%		-4.34%		-4.66%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		258,509		241,306		228,341		216,669		206,307		200,066
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
Avg Inv Assets		3,829,760		3,574,899		3,382,832		3,209,915		3,056,401		2,963,941
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		6,243,657		5,912,083		5,641,322		5,435,073		5,208,129		5,044,703
Solvency Ratio as of t		2.24		2.20		2.20		2.14		2.14		2.18
Accrued Liability as of t		32,187,651		31,847,314		31,592,034		31,439,957		31,306,476		31,277,976
Funded Percentage as of t		13.9%		13.1%		12.4%		11.9%		11.3%		10.9%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-2.97%		-4.70%		-4.38%		-4.28%		-4.95%		-4.73%		-5.54%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000		150,000
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
Avg Inv Assets		2,911,240		2,896,303		2,937,827		3,033,226		3,186,490		3,390,969		3,655,853
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		4,945,575		4,868,185		4,856,622		4,905,480		5,011,074		5,175,529		5,399,041
Solvency Ratio as of t		2.20		2.27		2.37		2.50		2.69		2.92		3.22
Accrued Liability as of t		31,364,479		31,528,058		31,811,791		32,211,771		32,729,275		33,382,074		34,170,051
Funded Percentage as of t		10.6%		10.3%		10.3%		10.3%		10.5%		10.8%		11.2%

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- 4.03 The proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency

The Plan is proposing this suspension in combination with applying for a partition, therefore this demonstration is not required.

4.04 Demonstration that the proposed benefit suspension is distributed equitably

In accordance with Section 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the Plan's participant and beneficiary population. As described in Section 2.02(3) of this application, the Plan's proposed benefit suspension is to reduce all participants' benefits by the maximum allowable amount. As such, this distributes the proposed benefit suspension equally across the Plan's population, and there is no category or group that is treated differently within the Plan's participant and beneficiary population. For this reason, none of the factors listed in Section 432(e)(9)(D)(vi)(I) through (XI) were relevant or taken into account in designing the Plan's proposed suspension.

4.05 Notice

The following describes the Trustees' method for satisfying the notice requirements of Section 432(e)(9)(F):

Individual Notices

See attached document labeled: **Appendix A Part Notice 5 15.pdf**

Efforts Made to contact Participants, Beneficiaries and Alternate Payees

The Board of Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to the Treasury's Proposed and Temporary Regulations and in satisfaction of their fiduciary duties under ERISA. The Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using the same address the Trustees used to distribute the Plan's most recent annual funding notice. If that notice is returned as undeliverable, the Trustees will contact the Union in an attempt to locate those missing individuals for whom the notice was returned as undeliverable. The Trustees will then use Pension Benefit Information (PBI), its normal search provider, to search for those remaining individuals for whom they were still not able to obtain updated information from the Union. The Trustees will mail notices to individuals within five days of locating them. Notices will not be delivered electronically.

List of contributing employers

The following is a list of the contributing employers that have an obligation to contribute to the Plan within the meaning of Section 4212(a) of ERISA:

Employer

Onofrios Precast Ser
Plaster Master Inc
Mvm Contracting Corp
Schnell Contracting

Employer

Gianfia Corp
Granite Works Inc
Hull Construction &
J M R Concrete Of L.

Employer

Corporate Constructi
Mcnamee Construction
Walsh Construction C
Stratis Contracting

Ganem Contracting Co
 Cassidy Excavating,
 BAC Local 11 New Yor
 Yonkers Contracting
 A-Tech
 Ecco Iii Enterprises
 Precast Services, In
 Cement Masons' Local
 Con-Tech Constructio
 Mason Builders Of Or
 A&K Slip Forming, In
 Andy Lopes Bldg Corp
 Annandale Constructi
 Bac 5 Ny Joint Benef
 Bac Local 5 Ny
 BBL West Virginia, L
 Blakeslee Prestress
 Bradhurst Site Const
 Casler Masonry, Inc.
 Coyle Industries Inc
 Crown Waterproofing,
 D & J Concrete Corp
 D.J. Rossetti Masonr
 Darante Construction
 Darlind Construction
 Eurotech Constructio
 Ferrari & Sons, Inc.
 Gemini Contracting I

J.J.P. Slipforming,
 James McGowan Masonr
 Jjj Concrete Corp.
 Local 1 NY, Bricklay
 Local 2 New York
 Lupini Constrution
 M.J.C. Mason Contrac
 Mexcon Inc.
 MPCC Corp
 NJ BAC Local #4 Bene
 Osman, Ltd.
 PCC Contracting, Inc
 Profex, Inc.
 Robert Mckinlay Maso
 Schaffner Constructi
 Tri-Star Building Co
 Villa Construction I
 Libolt & Sons, Inc.
 F.W.Koehler & Sons I
 Eurotech Masonry & C
 Jmc Stone Corporatio
 Alliance Masonry Cor
 J.C. Structures, Inc
 Vip Construction Ser
 Ebs
 Tech Valley Contract
 Jemco Erectors, Inc.
 Carbuck Ltd

Grenadier Corp.
 Mlb Construction Ser
 Gibraltar Contractin
 Colonial Wall System
 Civitillo Masonry
 Advanced Calulking &
 Local 1 Md C/O Gem G
 Allstate Exteriors
 Berardi Stone Settin

Employee organization representing participants under the Plan

The employee organization representing participants under the Plan is the Bricklayers and Allied Craftworkers Local 5 New York.

5. Plan Sponsor's Determination Relating to Reasonable Measures Taken to Avoid Insolvency

5.01 Measures taken to avoid insolvency

See Discussion in Section 3.03, above.

5.02 Plan factors

See Discussion in Section 3.03, above.

5.03 How plan factors were taken into account

See Discussion in Section 3.03, above.

5.04 Other factors considered

See Discussion in Section 3.03, above.

6. Other Required Information

6.01 Ballot

See attached document labeled: **Ballot 5 15.pdf** for a proposed ballot intended to satisfy the requirements of Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Section 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in Section 432(e)(9)(F)).

6.02 Partition

The Board of Trustees is requesting approval of a proposed partition from the PBGC effective April 1, 2017. Below is the year-by-year projection of the amount of the reduction in benefit payments attributable to the partition.

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	\$ 389,400	\$ 524,012	\$ 561,420	\$ 564,178	\$ 579,899	\$ 615,668	\$ 645,910

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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	<u>\$ 660,558</u>	<u>\$ 701,444</u>	<u>\$ 738,678</u>	<u>\$ 721,400</u>	<u>\$ 749,666</u>	<u>\$ 756,258</u>	<u>\$ 748,161</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>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	<u>\$ 739,589</u>	<u>\$ 722,614</u>	<u>\$ 709,219</u>	<u>\$ 705,842</u>	<u>\$ 690,148</u>	<u>\$ 665,309</u>	<u>\$ 643,005</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>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

6.03 Ten-year experience for certain critical assumptions

<u>Year Ending 12/31</u>	<u>Contributions</u>	<u>Base Units (Hours)</u>	<u>Average Hourly Rate</u>	<u>Withdrawal Liability Payments</u>	<u>Return on Assets (Market Basis)</u>
2005	\$ 1,905,835	345,052	\$ 5.52	\$ 0	6.6%
2006	2,035,681	341,557	5.96	0	12.5%
2007	2,459,030	348,469	7.06	0	4.9%
2008	2,228,212	272,620	8.17	0	-23.4%
2009	2,009,200	213,593	9.41	0	11.9%
2010	2,480,621	230,167	10.78	0	12.2%
2011	1,992,893	158,976	12.54	0	-6.3%
2012	2,016,684	150,611	13.39	0	10.3%
2013	1,843,878	137,706	13.39	0	14.0%
2014	\$ 1,931,618	144,258	\$ 13.39	\$ 0	6.8%

6.04 Demonstration of sensitivity of projections

The below exhibits show the following separate projections:

- 1) A reduction of 1% in the Plan's assumed rate of return on assets
- 2) A reduction of 2% in the Plan's assumed rate of return on assets
- 3) A change in the assumed future contribution base units from a 0% change year over year to a 5.7% annual reduction for the next ten years
- 4) A change in the assumed future contribution base units from a 0% change year over year to a 6.7% annual reduction for the next ten years

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

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

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%

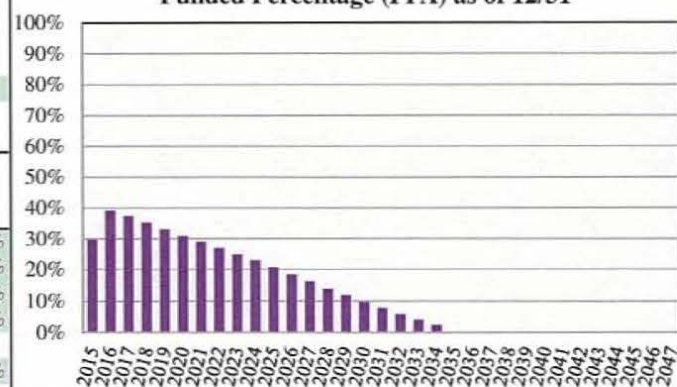
Estimated Month of Insolvency:..... August 2035

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

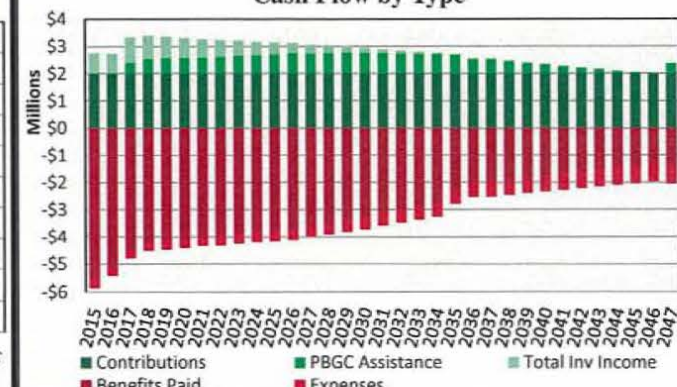
Est. PBGC Exposure..... \$ 11,682,509

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
a.	3.44%	3.86%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
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

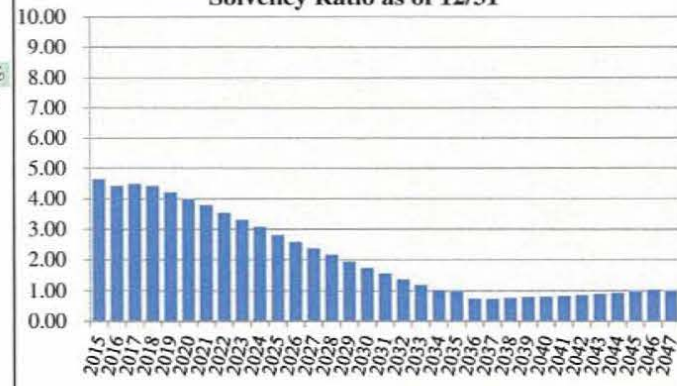
Funded Percentage (PPA) as of 12/31



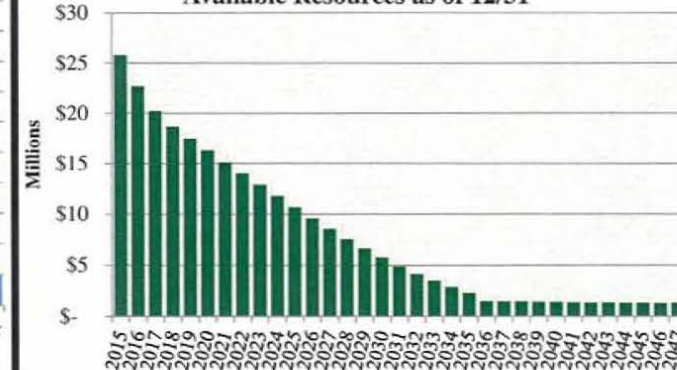
Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

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

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%

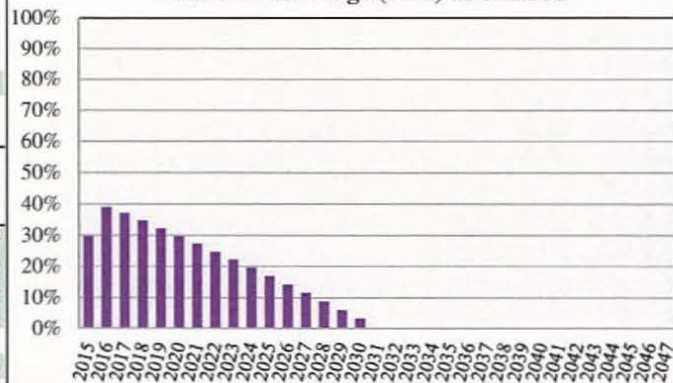
Estimated Month of Insolvency:..... September 2031

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

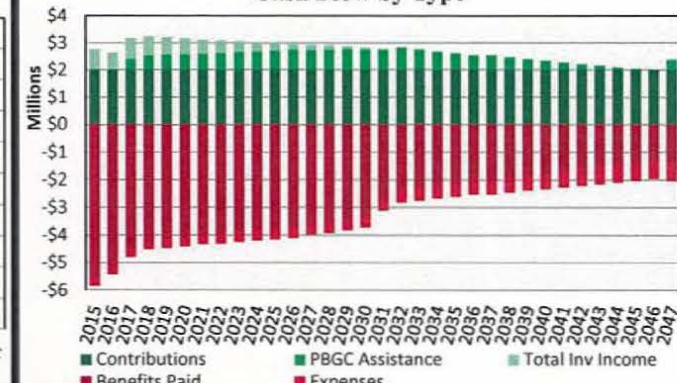
Est. PBGC Exposure..... \$ 11,679,976

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
a.	3.44%	3.28%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
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

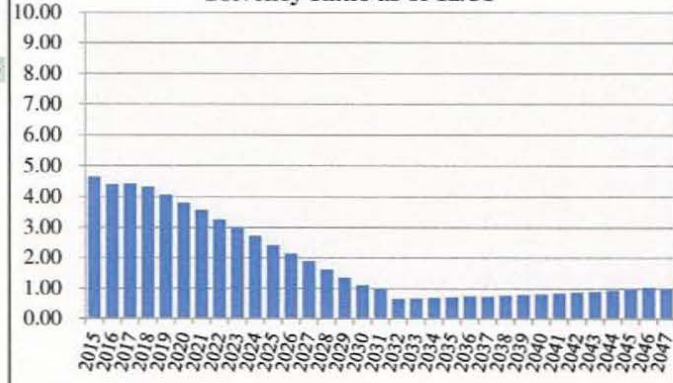
Funded Percentage (PPA) as of 12/31



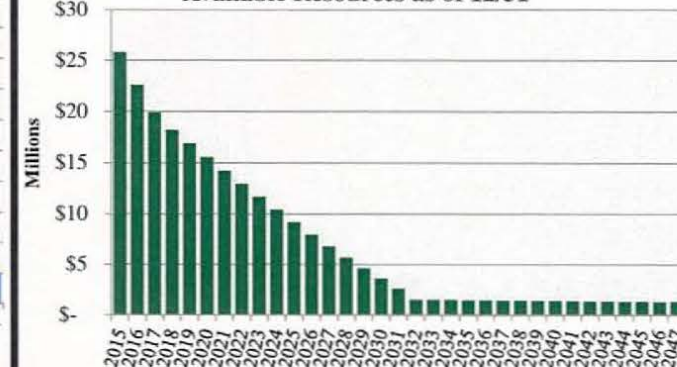
Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



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	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

1 Max MEPR Suspension

Partition x% of benefit payments

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

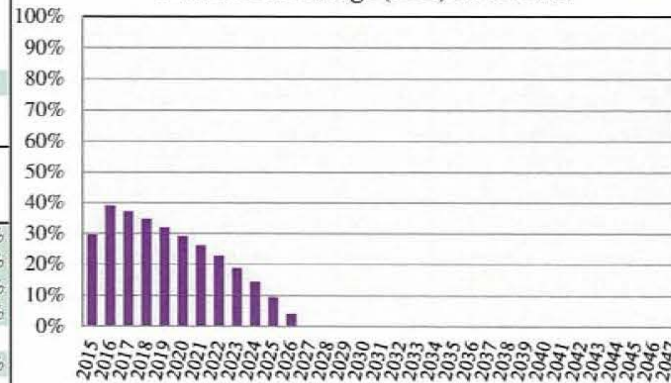
Annual change in future contribution base units as a percentage of population over ten years -5.70%

Estimated Month of Insolvency:..... July 2027

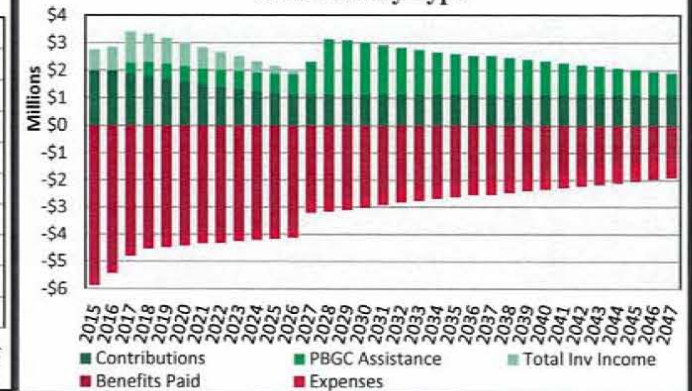
Est. PBGC Exp. Interest Rate..... 2.75%

Est. PBGC Exposure..... \$ 25,413,477

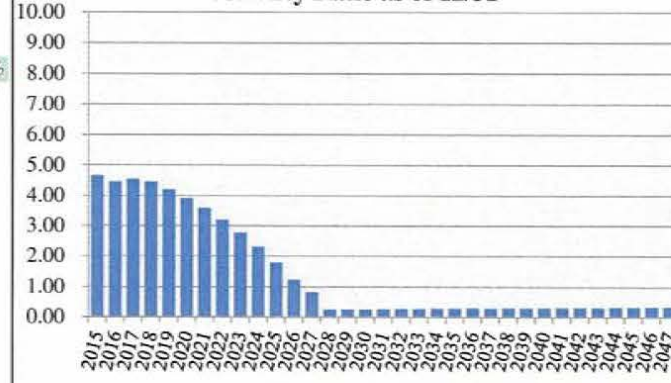
Funded Percentage (PPA) as of 12/31



Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

- Investment return at market (for year ending 12/31/t)
- Additional contribution rate increases
- Contribution rate effective 6/1/t
- 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	139,950	130,573	121,825	113,663	106,047	98,942	92,313	86,128	80,357	74,973	74,973	74,973

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%

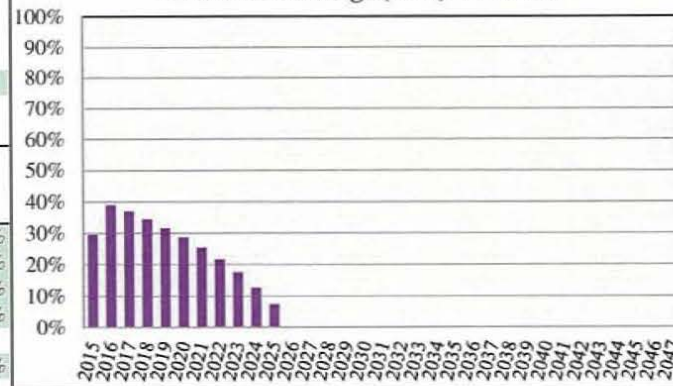
Annual change in future contribution base units as a percentage of population over ten years -6.70%

Estimated Month of Insolvency:..... December 2026

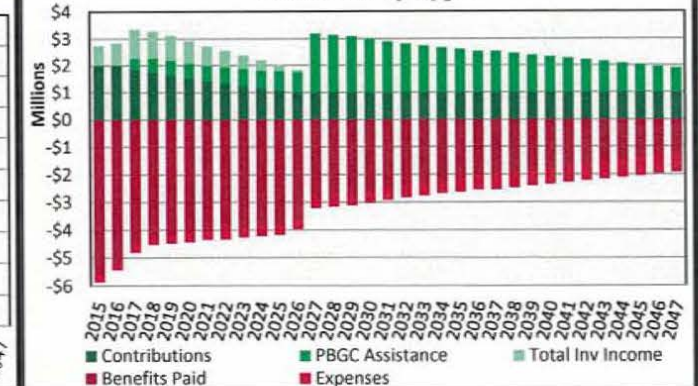
Est. PBGC Exp. Interest Rate..... 2.75%

Est. PBGC Exposure..... \$ 27,843,299

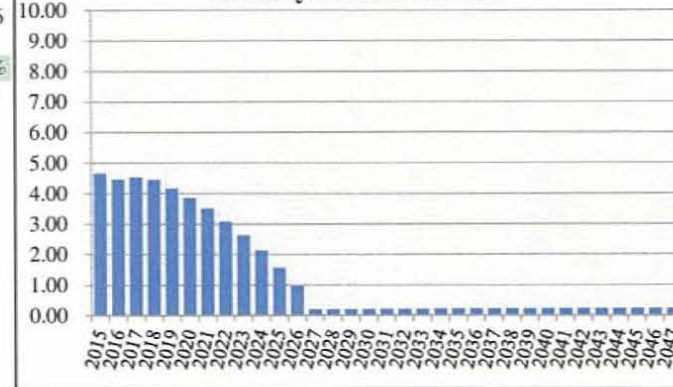
Funded Percentage (PPA) as of 12/31



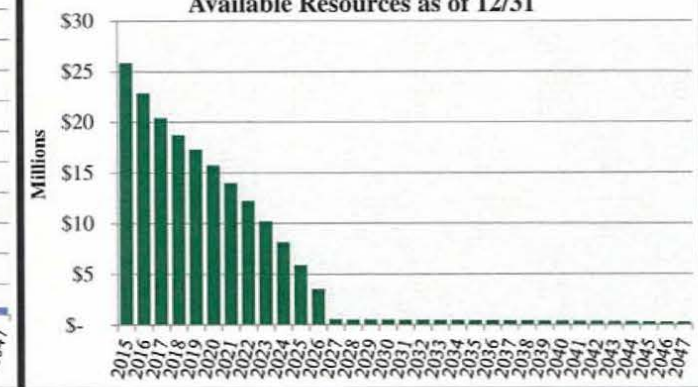
Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



6.05 Projection of funded percentage

The graphs and cash flows below show the Trustees' illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period, which ends with the Plan Year ending 12/31/2046.

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Experience & Assumptions As of 12/31:

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

Market Assets as of 12/31

2015 \$ 20,298,291

Interest Rate Assumption..... 6.75%

Scenario

I 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%

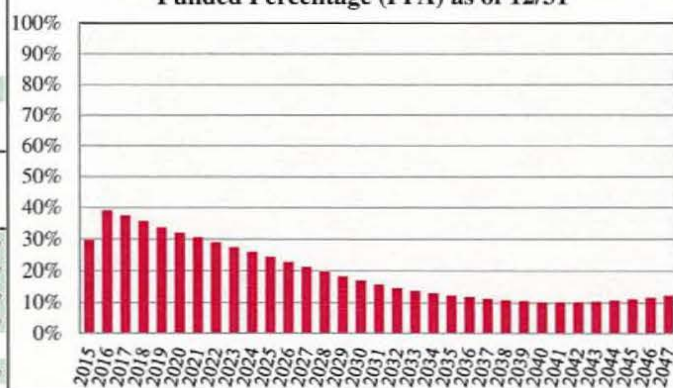
Estimated Month of Insolvency:..... December 2999

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

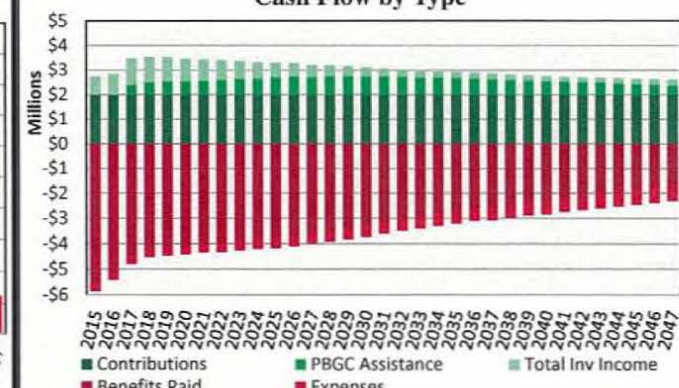
Est. PBGC Exposure..... \$ 13,562,098

	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

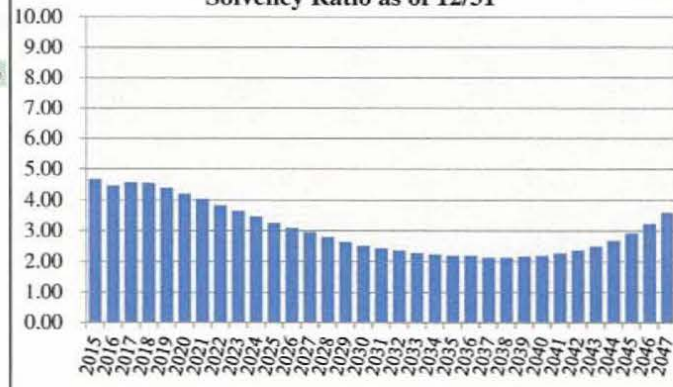
Funded Percentage (PPA) as of 12/31



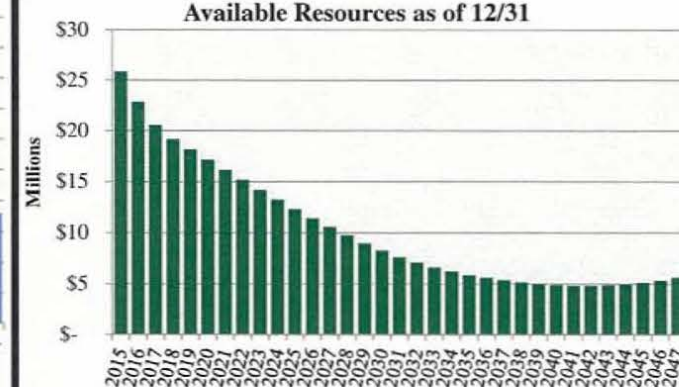
Cash Flow by Type



Solvency Ratio as of 12/31



Available Resources as of 12/31



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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39	\$ 13.39
Bfts infl	-1.30%	-12.25%	-6.32%	-1.56%	-1.66%	-2.13%
Exp. Infl	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Total Hours	150,000	150,000	150,000	150,000	150,000	150,000
Projected ----->						
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	(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	16,430,581	15,470,853	14,542,423	13,615,432	12,721,556
Avg Inv Assets	18,596,797	16,330,630	15,176,504	14,245,154	13,346,397	12,458,084
ROR	4.45%	6.75%	6.75%	6.75%	6.75%	6.75%
Available Resources as of t	22,848,884	20,539,662	19,161,138	18,129,473	17,131,034	16,134,459
Solvency Ratio as of t	4.46	4.57	4.55	4.37	4.20	4.04
Accrued Liability as of t	67,223,435	46,350,845	45,197,257	44,259,601	43,326,726	42,401,914
Funded Percentage as of t	30.2%	38.2%	36.4%	35.0%	33.6%	32.1%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-0.69%		-1.90%		-1.47%		-1.10%		-2.06%		-3.25%
Exp. Infl		2.0%		2.0%		2.0%		2.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		781,178		722,602		665,876		608,938		554,236		504,297
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
Avg Inv Assets		11,573,002		10,705,221		9,864,830		9,021,298		8,210,910		7,471,067
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		15,170,928		14,201,880		13,271,008		12,344,009		11,434,264		10,578,478
Solvency Ratio as of t		3.83		3.65		3.46		3.26		3.08		2.94
Accrued Liability as of t		41,504,619		40,575,209		39,660,802		38,743,620		37,808,207		36,890,475
Funded Percentage as of t		30.7%		29.1%		27.6%		26.1%		24.5%		22.9%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-2.52%		-2.77%		-3.34%		-4.60%		-3.94%		-3.65%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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		(3,501,566)		(3,404,618)		(3,290,948)		(3,139,555)		(3,015,725)		(2,905,706)
Expenses		(406,343)		(418,533)		(431,089)		(444,022)		(457,343)		(471,063)
Ending Value (t+1)		7,014,060		6,367,872		5,774,495		5,275,627		4,840,349		4,461,843
Avg Inv Assets		6,757,937		6,106,734		5,511,103		4,986,956		4,543,343		4,156,214
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		9,765,959		9,016,232		8,317,282		7,675,593		7,133,460		6,658,330
Solvency Ratio as of t		2.79		2.65		2.53		2.44		2.37		2.29
Accrued Liability as of t		36,035,410		35,216,392		34,442,343		33,733,584		33,133,522		32,621,000
Funded Percentage as of t		21.4%		19.9%		18.5%		17.1%		15.9%		14.8%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-4.07%		-3.75%		-4.34%		-1.09%		-4.34%		-4.66%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000
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.		258,509		241,306		228,341		216,669		206,307		200,066
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
Avg Inv Assets		3,829,760		3,574,899		3,382,832		3,209,915		3,056,401		2,963,941
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		6,243,657		5,912,083		5,641,322		5,435,073		5,208,129		5,044,703
Solvency Ratio as of t		2.24		2.20		2.20		2.14		2.14		2.18
Accrued Liability as of t		32,187,651		31,847,314		31,592,034		31,439,957		31,306,476		31,277,976
Funded Percentage as of t		13.9%		13.1%		12.4%		11.9%		11.3%		10.9%

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Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Avg Contr. Rate /hr	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39	\$	13.39
Bfts infl		-2.97%		-4.70%		-4.38%		-4.28%		-4.95%		-4.73%		-5.54%
Exp. Infl		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%		1.0%
Total Hours		150,000		150,000		150,000		150,000		150,000		150,000		150,000
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
Avg Inv Assets		2,911,240		2,896,303		2,937,827		3,033,226		3,186,490		3,390,969		3,655,853
ROR		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%		6.75%
Available Resources as of t		4,945,575		4,868,185		4,856,622		4,905,480		5,011,074		5,175,529		5,399,041
Solvency Ratio as of t		2.20		2.27		2.37		2.50		2.69		2.92		3.22
Accrued Liability as of t		31,364,479		31,528,058		31,811,791		32,211,771		32,729,275		33,382,074		34,170,051
Funded Percentage as of t		10.6%		10.3%		10.3%		10.3%		10.5%		10.8%		11.2%

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6.06 Plan sponsor certifications relating to plan amendments

Pursuant to Section 6.06 of IRS Revenue Procedure 2015-34, the undersigned Trustees hereby certify that if the Plan receives final authorization to implement the suspension as described in section 432(e)(9)(H)(vi) of the Code and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

- (1) A plan amendment providing that in accordance with section 432(e)(9)(C)(ii) of the Code the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to determine that both:
 - (a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.
 - (b) The plan is projected to become insolvent unless benefits continue to be suspended.
- (2) A plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E) of the Code.

Name: Michael J. White

Date: 6/23/2016

Title: Union Trustee

Name: Ron J. Beyer

Date: 6-23-2016

Title: Employer Trustee

Name: Manuel A. Velez

Date: 6/23/2016

Title: Union Trustee

Name: Alan S. S.

Date: 6/23/2016

Title: Employer Trustee

6.07 Whether a plan is described in Section 432(e)(9)(D)(vii)(III)

No, the Plan is not a plan described in Section 432(e)(9)(D)(vii)(III).

6.08 Optional additional information

None

7. Identification and Background Information on the Plan

7.01 Plan sponsor

Plan Sponsor	Board of Trustees of the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
Address	1 Scobie Drive Newburgh, NY 12550
Phone Number	(845) 565-8344
Fax Number	(914) 423-1135
E-Mail Address	mclifford@bac5ny.com

7.02 Plan Identification

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

7.03 Retiree Representative

The Plan is not required to appoint a Retiree Representative under the Regulations as it is not a plan with 10,000 or more participants. The Trustees have not elected to appoint a Retiree Representative.

7.04 Plan's enrolled actuary

Name:	Craig A. Voelker
Enrollment Number:	14-05537
Company:	O'Sullivan Associates
Address:	1236 Brace Road, Cherry Hill, NJ 08034
Phone:	(856) 795-7777
Fax:	(856) 795-7779
E-Mail:	cvoelker@osullivanassociates.com

7.05 Power of Attorney

The Plan's representative is Craig A. Voelker of O'Sullivan Associates.
See attached document labeled: **Appendix B Power of Attorney 5 16.pdf**

7.06 Plan documents

See attached documents labeled:

7.06 Plan Document 5 14.pdf

7.06 SPD 5 14.pdf

7.06 Determination Letter 5 15.pdf

7.07 Collective bargaining and side agreements

See attached document labeled: **7.07 CBA 5 17.pdf**

7.08 Annual return

See attached document labeled: **7.08 5500 5 14.pdf**

7.09 Rehabilitation Plan

See attached document labeled: **7.09 Rehabilitation Plan 5 14.pdf**

7.10 Completed checklist

See attached document labeled: **Appendix C Checklist 5 15.pdf**

7.11 Request for a meeting

We respectfully request an in-person meeting to discuss the issues involved if the Secretary is not inclined to approve the Plan's application.