

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:



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June 23, 2016

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 |

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%

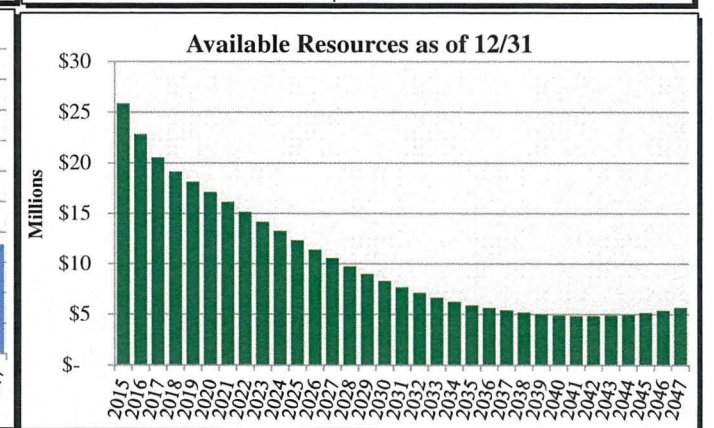
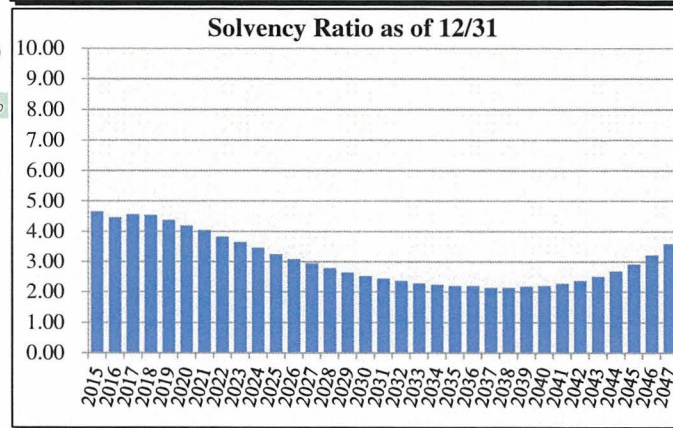
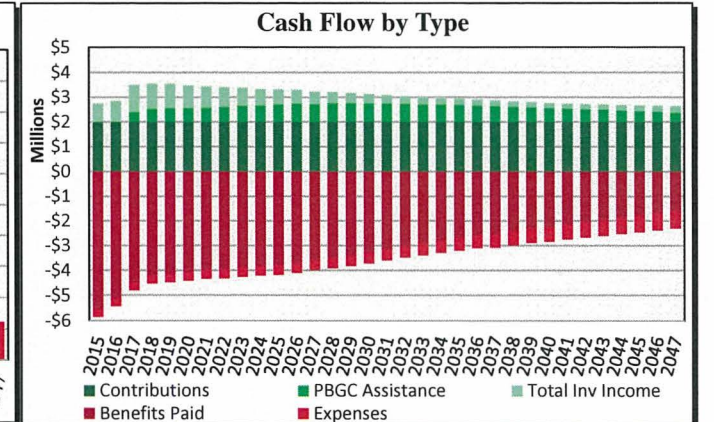
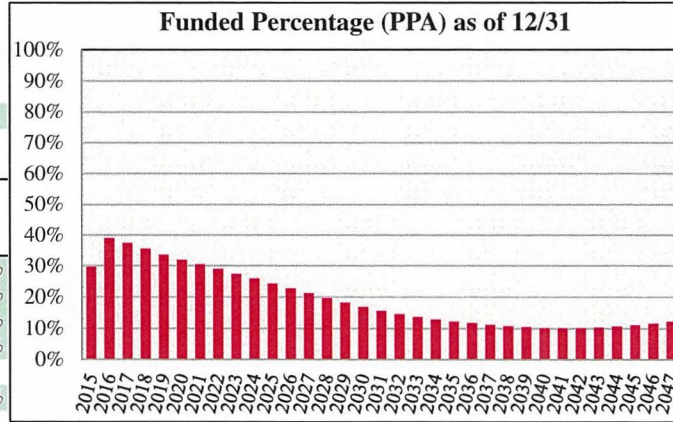
Scenario
I Max MEPRA Suspension

| 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



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 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 |
| Avg Inv Assets ROR | 18,596,797 4.45% | 16,330,630 6.75% | 15,176,504 6.75% | 14,245,154 6.75% | 13,346,397 6.75% | 12,458,084 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 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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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 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 |
| Avg Inv Assets ROR | 6,757,937 6.75% | 6,106,734 6.75% | 5,511,103 6.75% | 4,986,956 6.75% | 4,543,343 6.75% | 4,156,214 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% |

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 Expenses | (2,246,500) (579,349) | (2,140,994) (596,729) | (2,047,114) (614,631) | (1,959,592) (633,070) | (1,862,554) (652,062) | (1,774,465) (671,624) | (1,676,109) (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 ROR | 2,911,240 6.75% | 2,896,303 6.75% | 2,937,827 6.75% | 3,033,226 6.75% | 3,186,490 6.75% | 3,390,969 6.75% | 3,655,853 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% |